

HOLLEY COBY A
Form 4
March 30, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLLEY COBY A

2. Issuer Name and Ticker or Trading Symbol
PS BUSINESS PARKS INC/CA [PSB]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
701 WESTERN AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

GLENDALE, CA 91201-2349

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/28/2005 | | A | | 1,500 | A | <u>(1)</u> 3,500 <u>(2)</u> |
| | | | | | | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) ⁽³⁾ | \$ 39.84 | 03/28/2005 | | A | 5,000 | 03/28/2006 ⁽⁴⁾ 03/28/2015 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 39.7 | | | | | 12/01/2004 12/01/2013 | Common Stock | 3,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 39.7 | | | | | 12/01/2005 12/01/2013 | Common Stock | 3,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 39.7 | | | | | 12/01/2006 12/01/2013 | Common Stock | 3,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 39.7 | | | | | 12/01/2007 12/01/2013 | Common Stock | 3,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 39.7 | | | | | 12/01/2008 12/01/2013 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLLEY COBY A 701 WESTERN AVENUE GLENDALE, CA 91201-2349 | | | Vice President | |

Signatures

/s/ David Goldberg, Attorney
in Fact

03/30/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock units granted on the transaction date which vest 20% on each of the second, third, fourth, fifth and sixth anniversaries of the transaction date.
- (2) Includes 3,500 restricted stock units.
- (3) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan.
- (4) Options vest in five equal annual installments beginning March 25, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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