

FRIEDMAN ARTHUR M  
 Form 4  
 December 18, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FRIEDMAN ARTHUR M**

(Last) (First) (Middle)

**C/O PS BUSINESS PARKS,  
 INC., 701 WESTERN AVENUE**

(Street)

**GLENDALE, CA 91201-2349**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/17/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

**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 Indirect Ownership (Instr. 4)
				(A) or (D) Code	V Amount	(D) Price	
Common Stock					10,000	I	As trustee (1)
Common Stock					500	I	By SEP IRA (2)
Common Stock					2,000	D	
Depository Shares Representing Series H	12/17/2008		P	400 A	\$ 2,700	I	As trustee (1)
					14.58		

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Stock

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)*

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)	8. Price of Derivative Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 57.79					05/05/2009    05/05/2018	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 68.9					04/30/2008    04/30/2017	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 51.25					05/01/2007    05/01/2016	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.95					05/03/2006    05/03/2015	Common Stock	2,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.26					05/04/2005    05/04/2014	Common Stock	2,000
Stock Option	\$ 32.48					05/06/2004    05/06/2013	Common Stock	2,000

(right to buy) <sup>(3)</sup>

Stock

Option (right to buy) <sup>(4)</sup>	\$ 35.43	05/14/2003	05/14/2012	Common Stock	1,000
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Stock

Option (right to buy) <sup>(4)</sup>	\$ 26.4	05/08/2002	05/08/2011	Common Stock	1,000
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Stock

Option (right to buy) <sup>(4)</sup>	\$ 23.75	05/09/2001	05/09/2010	Common Stock	1,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN ARTHUR M C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

12/18/2008

<sup>(4)</sup>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) By Arthur M. and Francine Friedman, trustees of the Friedman Family Trust.
- (2) By a custodian of a SEP IRA for benefit of the reporting person.
- (3) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan; vests in 5 equal annual installments beginning 1 year from date of grant.
- (4) Stock Options granted pursuant to the 1997 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.