

KROPP JAMES H
Form 4
November 20, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
KROPP JAMES H

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)
C/O PS BUSINESS PARKS, INC., 701 WESTERN AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/19/2018

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

GLENDALE, CA 91201

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 Indirect Ownership (Instr. 4)
Common Stock	11/19/2018		M	(A) 2,069 (1)	\$ 58.82 11,503	D	
Common Stock	11/19/2018		S	D 1,869	\$ 138.0528 9,634	D	
Common Stock					4,491	I	by IRA (2)

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

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displays a currently valid OMB control number.

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 (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. Amount or Number of Shares
Stock Option (right to buy) ⁽³⁾	\$ 58.82 ⁽⁴⁾	11/19/2018		M	2,069 ⁽⁴⁾	05/03/2011 05/03/2020	Common Stock ⁽⁴⁾	2,069 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KROPP JAMES H
C/O PS BUSINESS PARKS, INC.
701 WESTERN AVENUE
GLENDALE, CA 91201

X

Signatures

/s/ Lily Yan Hughes,
Attorney-in-Fact

11/20/2018

 **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).

- On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti dilution provisions
- (1) of PSB's 2003 Stock Option and Incentive Plan, an option for 2,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 69 shares of common stock.
 - (2) By a custodian of an IRA for benefit of the reporting person.
 - (3) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The Option vested in five (5) equal annual installments beginning one (1) year from date of grant.
 - (4) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$60.82, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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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.