

RUSSELL JOSEPH D JR  
Form 4  
June 18, 2010

**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 \*  
RUSSELL JOSEPH D JR

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/16/2010

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

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

(Street)

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

GLENDALE, CA 91201-2397

(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	06/16/2010		M		5,600	A	\$ 34.34
					38,521	(1)	D
Common Stock	06/16/2010		S		5,600	D	\$ 56
					32,921	(1)	D
Common Stock	06/17/2010		M		1,400	A	\$ 34.34
					34,321	(1)	D
Common Stock	06/17/2010		S		1,400	D	\$ 56
					32,921	(1)	D
Common Stock	06/18/2010		M		5,000	A	\$ 34.34
					37,921	(1)	D

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Common Stock	06/18/2010		S	5,000	A	\$ 56.615 (5)	32,921 (1)	D	
Depository Shares Representing Series H Preferred Stock							2,000	I	By IRA (3)
Depository Shares Representing Series H Preferred Stock							300	I	By 401k (4)

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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Stock Option (right to buy) (2)	\$ 52.35					03/15/2011      03/15/2020	Common Stock      65,000
Stock Option (right to buy) (2)	\$ 43.75					08/05/2006      08/05/2015	Common Stock      50,000
Stock Option (right to	\$ 34.34	06/16/2010		M	5,600	09/09/2003      09/09/2012	Common Stock      5,600

buy) <sup>(2)</sup>

Stock Option (right to buy) (Common Stock) <sup>(2)</sup>	\$ 34.34	06/17/2010	M	1,400	09/09/2003	09/09/2012	Common Stock	1,400
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Stock Option (right to buy) (Common Stock) <sup>(2)</sup>	\$ 34.34	06/18/2010	M	5,000	09/09/2003	09/09/2012	Common Stock	5,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUSSELL JOSEPH D JR C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2397	X		PRESIDENT / CEO	

## Signatures

/s/ Stephanie G. Heim, Attorney in Fact	06/18/2010
<sup>**</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) Includes 9,000 restricted stock units
- (2) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan
- (3) By a custodian of an IRA for benefit of reporting person
- (4) By a cusdodian of a 401k for benefit of reporting person's wife
- (5) Represents weighted average purchase price. These shares were sold at prices ranging between \$56.4875 and \$56.7900. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.