

SHENOY SUDHAKAR V
 Form 4
 May 01, 2013

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 *
 SHENOY SUDHAKAR V

2. Issuer Name and Ticker or Trading Symbol
 India Globalization Capital, Inc.
 [IGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/19/2013

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

PO BOX 60642

(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

POTOMAC, MD 20859

(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	04/19/2013		P		105,000	A	\$ 0
					105,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHENOY SUDHAKAR V PO BOX 60642 POTOMAC, MD 20859		X		

Signatures

/s/ Sudhakar Shenoy
05/01/2013
**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).

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. .05pt;text-indent:-5.05pt;text-align:left;margin-top:0in;margin-bottom:0in;line-height:99.36%>Net operating income⁽³⁾:

Same Park

45,153

43,975

2.7%

Non-Same Park

2,468

710

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247.6%

Total net operating income

47,621

44,685

6.6%

Other income and expenses:

Facility management fees

195

183

6.6%

Interest and other income

328

1,801

(81.8%)

Interest expense

(993)

(1,107)

(10.3%)

Depreciation and amortization

(25,447)

(21,640)

17.6%

General and administrative

(2,046)

(1,702)

20.2%

Income before minority interest

\$ 19,658

Explanation of Responses:

\$ 22,220

(11.5%)

Same Park gross margin ⁽⁴⁾

68.0%

68.6%

(0.9%)

Same Park weighted average for the period:

Occupancy

94.3%

93.2%

1.2%

Annualized realized rent per square foot ⁽⁵⁾

\$ 15.07

\$ 14.73

2.3%

(1) See above for a definition of Same Park.

(2) Represents operating properties owned by the Company as of March 31, 2008 not included in Same Park.

(3) Net operating income (NOI) is an important measurement in the commercial real estate industry for determining the value of the real estate generating the NOI. The Company's calculation of NOI may not be comparable to those of other companies and should not be used as an alternative to measures of performance in accordance with generally accepted accounting principles (GAAP).

(4) Same Park gross margin is computed by dividing NOI by rental income.

(5) Same Park realized rent per square foot represents the annualized revenues earned per occupied square foot.

Financial Condition

The following are key financial ratios with respect to the Company's leverage at and for the three months ended March 31, 2008:

Ratio of FFO to fixed charges ⁽¹⁾	46.4x
Ratio of FFO to fixed charges and preferred distributions ⁽¹⁾	3.0x
Debt and preferred equity to total market capitalization (based on common stock price of \$51.90 at March 31, 2008)	37.7%
Available under line of credit at March 31, 2008	\$100.0 million

(1) Fixed charges include interest expense of \$993,000.

Stock Repurchase Program

The Company's Board of Directors previously authorized the repurchase, from time to time, of up to 6.5 million shares of the Company's common stock on the open market or in privately negotiated transactions. During the three months ended March 31, 2008, the Company repurchased 370,042 shares of common stock at an aggregate cost of \$18.3 million or an average cost per share of \$49.52. Since inception of the program, the Company has repurchased an aggregate of 4.3 million shares of common stock at an aggregate cost of \$152.8 million or an average cost per share of \$35.84. Under existing board authorizations, the Company can repurchase an additional 2.2 million shares.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.44 per common share on May 5, 2008. Distributions were also declared on the various series of depository shares, each representing 1/1,000 of a share of preferred stock listed below. Distributions are payable June 30, 2008 to shareholders of record on June 16, 2008.

<u>Series</u>	<u>Dividend Rate</u>	<u>Dividend Declared</u>
Series H	7.000%	\$ 0.437500
Series I	6.875%	\$ 0.429688
Series K	7.950%	\$ 0.496875
Series L	7.600%	\$ 0.475000
Series M	7.200%	\$ 0.450000
Series O	7.375%	\$ 0.460938
Series P	6.700%	\$ 0.418750

Company Information

PS Business Parks, Inc., a member of the S&P SmallCap 600, is a self-advised and self-managed equity real estate investment trust (REIT) that acquires, develops, owns and operates commercial properties, primarily flex, multi-tenant office and industrial space. The Company defines flex space as buildings that are configured with a combination of office and warehouse space and can be designed to fit a number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse space). As of March 31, 2008, PSB wholly owned approximately 19.6 million rentable square feet with 3,850 customers located in eight states, concentrated in California (5.8 million sq. ft.), Florida (3.6 million sq. ft.), Virginia (3.0 million sq. ft.), Texas (2.9 million sq. ft.), Maryland (1.8 million sq. ft.), Oregon (1.3 million sq. ft.), Arizona (0.7 million sq. ft.) and Washington (0.5 million sq. ft.).

Forward-Looking Statements

When used within this press release, the words may, believes, anticipates, plans, expects, seeks, estimates, intends and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results and performance of the Company to be materially different from those expressed or implied in the forward-looking statements. Such factors include the impact of competition from new and existing commercial facilities which could impact rents and occupancy levels at the Company's facilities; the Company's ability to evaluate, finance and integrate acquired and developed properties into the Company's existing operations; the Company's ability to effectively compete in the markets that it does business in; the impact of the regulatory environment as well as national, state and local laws and regulations including, without limitation, those governing REITs; the impact of general economic conditions upon rental rates and occupancy levels at the Company's facilities; the availability of permanent capital at attractive rates, the outlook and actions of

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Rating Agencies and risks detailed from time to time in the Company's SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K.

Additional information about PS Business Parks, Inc., including more financial analysis of the first quarter operating results, is available on the Internet. The Company's website is www.psbusinessparks.com.

A conference call is scheduled for Tuesday, May 6, 2008, at 10:00 a.m. (PDT) to discuss the first quarter results. The toll free number is 1-800-399-4409; the conference ID is 43417783. The call will also be available via a live webcast on the Company's website. A replay of the conference call will be available through May 13, 2008 at 1-800-642-1687. A replay of the conference call will also be available on the Company's website.

Additional financial data attached.

PS BUSINESS PARKS, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

	March 31, <u>2008</u> (Unaudited)	December 31, <u>2007</u>
ASSETS		
Cash and cash equivalents	\$ 26,943	\$ 35,041
Real estate facilities, at cost:		
Land	494,849	494,849
Buildings and equipment	<u>1,493,105</u>	<u>1,484,049</u>
	1,987,954	1,978,898
Accumulated depreciation	<u>(565,304)</u>	<u>(539,857)</u>
	1,422,650	1,439,041
Land held for development	<u>7,869</u>	<u>7,869</u>
	1,430,519	1,446,910
Rent receivable	3,763	2,240
Deferred rent receivable	21,833	21,927
Other assets	<u>6,632</u>	<u>10,465</u>
Total assets	\$ 1,489,690	\$ 1,516,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accrued and other liabilities	\$ 49,209	\$ 51,058
Mortgage notes payable	<u>60,381</u>	<u>60,725</u>
Total liabilities	109,590	111,783
Minority interests:		
Preferred units	94,750	94,750
Common units	149,918	154,470
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, 28,650 shares issued and outstanding at March 31, 2008 and December 31, 2007	716,250	716,250
Common stock, \$0.01 par value, 100,000,000 shares authorized, 20,426,361 and 20,777,219 shares issued and outstanding at March 31, 2008 and December 31, 2007, respectively	204	207
Paid-in capital	356,302	371,267
Cumulative net income	568,627	552,069
Cumulative distributions	<u>(505,951)</u>	<u>(484,213)</u>
Total shareholders' equity	<u>1,135,432</u>	<u>1,155,580</u>
Total liabilities and shareholders' equity	\$ 1,489,690	\$ 1,516,583

PS BUSINESS PARKS, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited, in thousands, except per share amounts)

	For the Three Months Ended	
	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
Revenues:		
Rental income	\$ 70,111	\$ 65,124
Facility management fees	<u>195</u>	<u>183</u>
Total operating revenues	<u>70,306</u>	<u>65,307</u>
Expenses:		
Cost of operations	22,490	20,439
Depreciation and amortization	25,447	21,640
General and administrative	<u>2,046</u>	<u>1,702</u>
Total operating expenses	<u>49,983</u>	<u>43,781</u>
Other income and expenses:		
Interest and other income	328	1,801
Interest expense	<u>(993)</u>	<u>(1,107)</u>
Total other income and expenses	<u>(665)</u>	<u>694</u>
Income before minority interests	<u>19,658</u>	<u>22,220</u>
Minority interests:		
Minority interest in income preferred units	(1,752)	(1,599)
Minority interest in income common units	<u>(1,348)</u>	<u>(2,030)</u>
Total minority interests	<u>(3,100)</u>	<u>(3,629)</u>
Net income	<u>16,558</u>	<u>18,591</u>
Net income allocable to preferred shareholders:		
Preferred stock distributions	<u>12,756</u>	<u>12,668</u>
Net income allocable to common shareholders	\$ 3,802	\$ 5,923
Net income per common share:		
Basic	\$ 0.19	\$ 0.28
Diluted	\$ 0.18	\$ 0.27
Weighted average common shares outstanding:		
Basic	20,435	21,316
Diluted	20,629	21,690

PS BUSINESS PARKS, INC.

Computation of Funds from Operations (FFO) and Funds Available for Distribution (FAD) (Unaudited, in thousands, except per share amounts)

	For the Three Months Ended	
	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
<u>Computation of Diluted Funds From Operations</u>		
<u>per Common Share (FFO⁽¹⁾)</u>		
Net income allocable to common shareholders	\$ 3,802	\$ 5,923
Adjustments:		
Depreciation and amortization	25,447	21,640
Minority interest in income common units	<u>1,348</u>	<u>2,030</u>
FFO allocable to common shareholders/unit holders	\$ 30,597	\$ 29,593
Weighted average common shares outstanding	20,435	21,316
Weighted average common OP units outstanding	7,305	7,305
Weighted average common stock equivalents outstanding	<u>194</u>	<u>374</u>
Weighted average common shares and OP units for purposes of computing fully-diluted FFO per common share	27,934	28,995
Diluted FFO per common share equivalent	\$ 1.10	\$ 1.02
<u>Computation of Funds Available for Distribution (FAD⁽²⁾)</u>		
FFO allocable to common shareholders/unit holders	\$ 30,597	\$ 29,593
Adjustments:		
Recurring capital improvements	(1,934)	(1,822)
Tenant improvements	(4,454)	(4,439)
Lease commissions	(2,268)	(1,034)
Straight-line rent	94	(208)
Stock compensation expense	1,012	638
In-place lease adjustment	(48)	27
Lease incentives net of tenant improvement reimbursements	<u>(31)</u>	<u>58</u>
FAD	\$ 22,968	\$ 22,813
Distributions to common shareholders/unit holders	\$ 12,196	\$ 8,302
Distribution payout ratio	53.1%	36.4%

- (1) Funds From Operations (FFO) is computed in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT). The White Paper defines FFO as net income, computed in accordance with GAAP, before depreciation, amortization, minority interest in income, gains or losses on asset dispositions and extraordinary items. FFO should be analyzed in conjunction with net income. However, FFO should not be viewed as a substitute for net income as a measure of operating performance or liquidity as it does not reflect depreciation and amortization costs or the level of capital expenditure and leasing costs necessary to maintain the operating performance of the Company's properties, which are significant economic costs and could materially impact the Company's results from operations. Other REITs may use different methods for calculating FFO and, accordingly, the Company's FFO may not be comparable to other real estate companies.
- (2) Funds available for distribution (FAD) is computed by adjusting consolidated FFO for recurring capital improvements, which the Company defines as those costs incurred to maintain the assets' value, tenant improvements, lease commissions, straight-line rent, stock compensation expense, impairment charges, amortization of lease incentives and tenant improvement reimbursements, in-place lease adjustment and the impact of Emerging Issues Task Force (EITF) Topic D-42. Like FFO, the Company considers FAD to be a useful measure for investors to evaluate the operations and cash flows of a REIT. FAD does not represent net income or cash flow from operations as defined by GAAP.

