

PS BUSINESS PARKS INC/CA

Form 4

October 31, 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

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)
10/29/2008

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

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 91201-2349

(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 Beneficial Ownership (Instr. 4)
Common Stock					10,000	I	As trustee <u>(1)</u>
Common Stock					500	I	By SEP IRA <u>(2)</u>
Common Stock	10/29/2008		M	1,000 A	\$ 24.6875 1,000	D	
Common Stock	10/29/2008		M	1,000 A	\$ 23.75 2,000	D	

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

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(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. Amount or Number of Shares
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁴⁾	\$ 24.6875	10/29/2008		M		1,000		05/10/1999 05/10/2009 Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 23.75	10/29/2008		M		1,000		05/09/2000 05/09/2010 Common Stock	1,000
Stock Option (right to buy) ⁽³⁾	\$ 57.79							05/05/2009 05/05/2018 Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 68.9							04/30/2008 04/30/2017 Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 51.25							05/01/2007 05/01/2016 Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 39.95							05/03/2006 05/03/2015 Common Stock	2,000
Stock Option (right to	\$ 39.26							05/04/2005 05/04/2014 Common Stock	2,000

buy) ⁽³⁾						
Stock Option (right to buy) ⁽³⁾	\$ 32.48		05/06/2004	05/06/2013	Common Stock	2,000
Stock Option (right to buy) ⁽⁴⁾	\$ 35.43		05/14/2003	05/14/2012	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 26.4		05/08/2002	05/08/2011	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 23.75		05/09/2001	05/09/2010	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 24.6875		05/10/2000	05/10/2009	Common Stock	1,000
Stock Option (right to buy) ⁽⁴⁾	\$ 22.88		03/16/1999	03/16/2008	Common Stock	5,000

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 10/29/2008

 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) 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.

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- (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.

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