

RUSSELL JOSEPH D JR
Form 4
March 02, 2012

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 *
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)
02/29/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/29/2012		M		30,000	A	\$ 34.34
							63,850 ⁽¹⁾
Common Stock	02/29/2012		S		30,000	D	\$ 62.6469
							33,850 ⁽¹⁾
							⁽⁵⁾
Common Stock	03/01/2012		M		25,000	A	\$ 34.34
							58,850 ⁽¹⁾
Common Stock	03/01/2012		S		25,000	D	\$ 63.2274
							33,850 ⁽¹⁾
							⁽⁶⁾

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Common Stock	03/02/2012	M	4,216	A	\$ 34.34	38,066 ⁽¹⁾	D	
Common Stock	03/02/2012	S	4,216	D	\$ 62.6677 <u>(7)</u>	33,850 ⁽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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(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	\$ 34.34	02/29/2012		M		09/09/2003 09/09/2012	Common Stock 30,000

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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.

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