FRIEDMAN ARTHUR M
Form 4
February 27, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FRIEDMAN ARTHUR M

(Last) (First) (Middle)

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

(Street)

GLENDALE, CA 91201-2397

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PS BUSINESS PARKS INC/CA [PSB]

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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								12,000 (5)	I	As Trustee (1)
Common Stock								500	I	By SEP IRA (2)
Depositary Shares Representing Series H Preferred Stock	02/25/2009		P		685	A	$ 14.8	3,385	I	As Trustee (1)

Depositary Shares Representing Series I Preferred Stock	02/26/2009		P	300	A	$ 15.04	300	I	As Trustee (1)

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

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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. Pric Deriv Secur (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
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	$ 39.26							05/04/2005	05/04/2014	Common Stock	2,000	

(right to 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

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 91201-2397	X			

Signatures

/s/ Stephanie G. Heim, Attorney in Fact	02/27/2009
**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.

(3) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan; options vest 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; options vest in 3 equal annual installments beginning 1 year from date of grant.

(5) Includes 2000 shares previously reported as direct holdings.

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