

PS BUSINESS PARKS INC/CA

Form 4

June 11, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Petersen John W

(Last) (First) (Middle)

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

(Street)

GLENDALE, CA 91201

(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)
06/10/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
EXECUTIVE VICE PRESIDENT & COO

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)
Common Stock	06/10/2015		M	V Amount (A) or (D) \$ 50.63 (1)	18,992 (2)	D	
Common Stock	06/10/2015		S	V Amount (A) or (D) \$ 72.8812 (3)	15,861 (2)	D	

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

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(9-02)

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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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy) ⁽⁴⁾	\$ 50.63 ⁽⁵⁾	06/10/2015		M	3,131 ⁽⁵⁾	03/15/2011 03/15/2020	Common Stock ⁽⁵⁾	3,131 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
Petersen John W C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201	Director 10% Owner Officer Other EXECUTIVE VICE PRESIDENT & COO

Signatures

/s/ Lily Y. Hughes,
Attorney-in-Fact 06/11/2015
 **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).
- On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions
- (1) of PSB's 2003 Stock Option and Incentive Plan, an option for 45,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 1,548 shares of common stock.
 - (2) Includes 7,800 restricted stock units.
- Represents weighted average purchase price. These shares were sold at prices ranging between \$72.75 and \$73.43. Full information
- (3) 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.
 - (4) Stock option granted pursuant to the 2003 Stock Option and Incentive Plan.
 - (5) This option was previously reported as an option for 45,000 shares of common stock at an exercise price of \$52.35, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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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