

DUNBAR JENNIFER HOLDEN
 Form 4
 May 04, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 DUNBAR JENNIFER HOLDEN

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)
 05/02/2011

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					285	I	As Trustee ⁽²⁾
Common Stock					1,000	D	
Depository Shares Representing Series M Preferred Stock					600	I	As Trustee ⁽²⁾

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

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SEC 1474
(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
Stock Option (right to buy) ⁽¹⁾	\$ 60.66	05/02/2011		A	2,000	05/02/2012 05/02/2021	Common Stock	2,000
Stock Option (right to buy) ⁽¹⁾	\$ 60.82					05/03/2011 05/03/2020	Common Stock	2,000
Stock Option (right to buy) ⁽¹⁾	\$ 43.84					05/04/2010 05/04/2019	Common Stock	2,000
Stock Option (right to buy) ⁽¹⁾	\$ 35.16					02/23/2010 02/23/2019	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DUNBAR JENNIFER HOLDEN
C/O PS BUSINESS PARKS, INC.
701 WESTERN AVENUE
GLENDALE, CA 91201

X

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

05/04/2011

__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) 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.
- (2) By Jennifer Holden Dunbar and Jeffrey T. Dunbar, trustees of Lilac II Trust.

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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