

DUNBAR JENNIFER HOLDEN  
 Form 4  
 May 15, 2012

**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 \*  
 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)  
 05/11/2012

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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	2,925	I	As Trustee <sup>(2)</sup>
Depository Shares Representing Series R Preferred Stock	05/11/2012		P	1,000 A	\$ 26.8 1,800	I	As Trustee <sup>(3)</sup>

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. Price of Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (right to buy) <sup>(4)</sup>	\$ 68.25					04/30/2013 04/30/2022	Common Stock	2,000	
Stock Option (right to buy) <sup>(1)</sup>	\$ 60.66					05/02/2012 05/02/2021	Common Stock	2,000	
Stock Option (right to buy) <sup>(1)</sup>	\$ 60.82					05/03/2011 05/03/2020	Common Stock	2,000	
Stock Option (right to buy) <sup>(1)</sup>	\$ 43.84					05/04/2010 05/04/2019	Common Stock	2,000	
Stock Option (right to buy) <sup>(1)</sup>	\$ 35.16					02/23/2010 02/23/2019	Common Stock	6,500	

## 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

05/15/2012

\_\_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 and held in the name of Lilac II Trust of which Ms. Dunbar is a Trustee; options vest in 5 equal annual installments beginning 1 year from date of grant.
- (2) By Jennifer Holden Dunbar and Geoffrey T. Dunbar, trustees of Lilac II Trust.
- (3) By Jennifer Holden Dunbar as sole trustee of Magnolia I trust.
- (4) Stock Options granted pursuant to the 2012 Equity and Performance-Based Compensation Plan and held in the name of Lilac II Trust of which Ms. Dunbar is a Trustee; options vest in 5 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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