

KROPP JAMES H
Form 4
August 16, 2010

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 *
KROPP JAMES H

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

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

GLENDALE, CA 91201-2397

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) | | | by IRA (1) |
| Common Stock | 08/12/2010 | | M | 1,000 A | \$ 26.4 6,934 | D | |
| Common Stock | 08/12/2010 | | S | 1,000 D | \$ 59.371 5,934 | D | |
| Common Stock | 08/12/2010 | | M | 500 A | \$ 35.43 6,434 | D | |
| Common Stock | 08/12/2010 | | S | 500 D | \$ 59.371 5,934 | D | |

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| | | | | | | | | |
|---|------------|---|-------|---|----------|-------|---|------------|
| Common Stock | 08/12/2010 | M | 500 | A | \$ 35.43 | 6,434 | D | |
| Depository Shares Representing Series I Preferred Stock | 08/13/2010 | P | 1,000 | A | \$ 24 | 2,000 | I | by IRA (1) |
| Depository Shares Representing Series L Preferred Stock | | | | | | 1,000 | I | by IRA (1) |
| Depository Shares Representing Series P Preferred Stock | 08/13/2010 | P | 117 | A | \$ 23.85 | 1,117 | I | by IRA (1) |

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) (2) | \$ 60.82 | | | | | 05/03/2011 05/03/2020 | Common Stock | 2,000 |
| Stock Option | \$ 43.84 | | | | | 05/04/2010 05/04/2019 | Common Stock | 2,000 |

| | | | | | | | | | | |
|--|----------|------------|--|---|-------|------------|------------|--------------|-------|--|
| (right to buy) ⁽²⁾ | | | | | | | | | | |
| Stock Option (right to buy) ⁽²⁾ | \$ 57.79 | | | | | 05/05/2009 | 05/05/2018 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽²⁾ | \$ 68.9 | | | | | 04/30/2008 | 04/30/2017 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽²⁾ | \$ 51.25 | | | | | 05/01/2007 | 05/01/2016 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽²⁾ | \$ 39.95 | | | | | 05/03/2006 | 05/03/2015 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽²⁾ | \$ 39.26 | | | | | 05/04/2005 | 05/04/2014 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽²⁾ | \$ 32.48 | | | | | 05/06/2004 | 05/06/2013 | Common Stock | 2,000 | |
| Stock Option (right to buy) ⁽³⁾ | \$ 26.4 | 08/12/2010 | | M | 1,000 | 05/08/2002 | 05/08/2011 | Common Stock | 1,000 | |
| Stock Option (right to buy) ⁽³⁾ | \$ 35.43 | 08/12/2010 | | M | 1,000 | 05/14/2003 | 05/14/2012 | Common Stock | 1,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KROPP JAMES H C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2397 | X | | | |

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

08/16/2010

__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 a custodian of an IRA for benefit of the reporting person.
 - (2) 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.
 - (3) 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.

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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