

DUNBAR JENNIFER HOLDEN  
 Form 4  
 February 21, 2012

**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)  
 02/17/2012

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  |                                | (A) or (D)  | Price   |  |  |
|   |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock  |                                      |  |                                |   | 425   | I  | As Trustee (2)                             |
| Common Stock  |                                      |  |                                |   | 2,500   | D  |  |
| Depository Shares Representing Series M Preferred Stock | 02/17/2012                           |  | J(4)                           | 600   | D   | \$ 25 0  | I As Trustee (2)                           |

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|  |     |   |                              |
|--|-----|---|------------------------------|
| Depository<br>Shares<br>Representing<br>Series R<br>Preferred<br>Stock | 800 | I | As<br>Trustee <sup>(3)</sup> |
|--|-----|---|------------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr. |  |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option<br>(right to<br>buy) <sup>(1)</sup> | \$ 60.66   |   |   |                                      |  | 05/02/2012   | 05/02/2021  | Common<br>Stock                     | 2,000                                  |
| Stock<br>Option<br>(right to<br>buy) <sup>(1)</sup> | \$ 60.82   |   |   |                                      |  | 05/03/2011   | 05/03/2020  | Common<br>Stock                     | 2,000                                  |
| Stock<br>Option<br>(right to<br>buy) <sup>(1)</sup> | \$ 43.84   |   |   |                                      |  | 05/04/2010   | 05/04/2019  | Common<br>Stock                     | 2,000                                  |
| Stock<br>Option<br>(right to<br>buy) <sup>(1)</sup> | \$ 35.16   |   |   |                                      |  | 02/23/2010   | 02/23/2019  | Common<br>Stock                     | 6,500                                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| DUNBAR JENNIFER HOLDEN<br>C/O PS BUSINESS PARKS, INC.<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             |           |         |       |

## Signatures

|  |                     |
|--|---------------------|
| /s/ Stephanie G. Heim, Attorney<br>in Fact     | 02/21/2012          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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 Geoffrey T. Dunbar, trustees of Lilac II Trust.
- (3) By Jennifer Holden Dunbar as sole trustee of Magnolia I trust.
- (4) The reported securities were called for redemption by the issuer at \$25.00 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.