

PS BUSINESS PARKS INC/CA  
Form 4  
September 10, 2015

**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 \*  
HAWTHORNE MARIA R

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)  
09/08/2015

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 09/08/2015                           |  | M                              |   | 16,550  | A  | \$ 50.63  |
|                                 |                                      |  |                                |   |   |  | 34,411 <sup>(1)</sup>                                 |
| Common Stock                    | 09/08/2015                           |  | S                              |   | 16,550  | D  | \$ 74.0194  |
|                                 |                                      |  |                                |   |   |  | 17,861 <sup>(1)</sup>                                 |
|                                 |                                      |  |                                |   |   |  | <sup>(2)</sup>  |
| Common Stock                    | 09/08/2015                           |  | S                              |   | 7,000   | D  | \$ 74.0161  |
|                                 |                                      |  |                                |   |   |  | 10,861 <sup>(1)</sup>                                 |
|                                 |                                      |  |                                |   |   |  | <sup>(3)</sup>  |
| Common Stock                    |                                      |  |                                |   |   |  | 10,001.956 <sup>(4)</sup>                             |
|                                 |                                      |  |                                |   |   | I  | By 401(k) Plan  |

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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.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) <sup>(5)</sup> | \$ 50.63 <sub>(6)</sub>                                | 09/08/2015                           |  | M                              | 16,550 <sub>(6)</sub>   | 03/15/2011 03/15/2020                                    | Common Stock <sub>(6)</sub>                                   | 16,550 <sub>(6)</sub>      |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| HAWTHORNE MARIA R<br>C/O PS BUSINESS PARKS, INC<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 |               |           | President |       |

**Signatures**

/s/ Lily Y. Hughes,  
Attorney-in-Fact  
  
09/10/2015  
  
\*\*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).
- (1) Includes 7,200 restricted stock units.  
Represents weighted average price. These shares were sold at prices ranging between \$73.8650 and \$74.19. Full information regarding
- (2) the number of shares sold 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.
- (3) Represents weighted average price. These shares were sold at prices ranging between \$73.87 and \$74.18. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and

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Exchange Commission, the issuer or a security holder of the issuer.

- (4) 401(k) plan units that represent interest in common stock; based on plan information as of September 8, 2015. There is not a one to one correlation between units and shares.
- (5) Stock option granted pursuant to the 2003 Stock Option and Incentive Plan.
- (6) This option was previously reported as an option for 40,000 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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