

PS BUSINESS PARKS INC/CA  
 Form 4  
 November 08, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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)  
 11/07/2016

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)	
				Code	V	Amount				(A) or (D)
Common Stock	11/07/2016		M			1,000	\$ 34 <sup>(1)</sup>	1,000	D	
Common Stock	11/07/2016		S			1,000	\$ 107.194	0	D	
Common Stock								2,925	I	As Trustee <sup>(2)</sup>
Depository Shares Representing								400	I	As Trustee <sup>(3)</sup>

Serites T  
Preferred  
Stock

Depository  
Shares  
Representing  
Series R  
Preferred  
Stock

1,800

I

As  
Trustee  
(4)

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) <sup>(5)</sup>	\$ 34 <sup>(6)</sup>	11/07/2016		M	1,000 <sup>(6)</sup>	02/23/2010 02/23/2019	Common Stock	1,000

## 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/ Lily Yan Hughes,  
Attorney-in-Fact

11/08/2016

\_\_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).
- On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions
- (1) of PSB's 2003 Stock Option and Incentive Plan, an option for 6,500 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 221 shares of common stock.
  - (2) By reporting person and her husband as trustees of the Lilac II Trust.
  - (3) By reporting person as trustee of the Jean M. Holden Revocable Trust.
  - (4) By reporting person as trustee of Magnolia I Trust.
  - (5) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The option vested in five (5) equal annual installments beginning one (1) year from the date of grant.
  - (6) This option was previously reported as an option for 6,500 shares of common stock at an exercise price of \$35.16, 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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