

PS BUSINESS PARKS INC/CA
Form 4
August 04, 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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
08/03/2016

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/03/2016 | | M | | 2,068 (1) | A | \$ 66.63 10,502 D |
| Common Stock | 08/03/2016 | | S | | 1,668 | D | \$ 109.601 8,834 D |
| Common Stock | | | | | | | 4,491 I by IRA (2) |

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

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SEC 1474 (9-02)

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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) ⁽³⁾ | \$ 66.63 ⁽⁴⁾ | 08/03/2016 | | M | 2,068 ⁽⁴⁾ | 04/30/2008 04/30/2017 | Common Stock ⁽⁴⁾ | 2,068 ⁽⁴⁾ |

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 | X | | | |

Signatures

/s/ Lily Y. Hughes,
Attorney-in-Fact
Date: 08/04/2016

**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).
- (1) On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti dilution provisions of PSB's 2003 Stock Option and Incentive Plan, an option for 2,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 68 shares of common stock.
 - (2) By a custodian of an IRA for benefit of the reporting person.
 - (3) 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 date of grant.
 - (4) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$68.90, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

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