

PS BUSINESS PARKS INC/CA  
Form 4  
April 06, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
SANCHEZ VIOLA I

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)  
701 WESTERN AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2005

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

GLENDALE, CA 91201-2349

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/17/2005		M	2,500 A \$ 27	9,250 <sup>(1)</sup>	D	
Common Stock	03/17/2005		S	2,500 D \$ 40.362	6,750 <sup>(1)</sup>	D	

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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 39.84					03/28/2006      03/28/2015	Common Stock      10,000
Employee Stock Option (right to buy) <sup>(3)</sup>	\$ 44.2					03/15/2005      03/15/2014	Common Stock      5,000
Employee Stock Option (right to buy) <sup>(4)</sup>	\$ 31.66					01/10/2004      01/10/2013	Common Stock      5,000
Employee Stock Option (right to buy) <sup>(5)</sup>	\$ 27	03/17/2005		M	2,500	04/02/2002      04/02/2011	Common Stock      2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANCHEZ VIOLA I 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Vice President	

## Signatures

/s/ Stephanie G. Heim, Attorney in Fact      04/06/2005

\_\_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 6,750 restricted stock units
- (2) Option granted pursuant to 2003 Stock Option and Incentive Plan; vests in five equal annual installments beginning 3/28/06.
- (3) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan; vest in five equal annual installments beginning on 3/15/05.
- (4) Stock options granted pursuant to the 1997 Stock Option and Incentive Plan (1997 SOIP); vest in five equal annual installments, beginning on 1/20/04.
- (5) Stock options granted pursuant to the 1997 SOIP; vest in three equal annual installments beginning on 4/2/02.

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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