

Lewis Sara Grootwassink
 Form 4
 June 18, 2018

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 *
 Lewis Sara Grootwassink

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)
 06/15/2018

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 or Price				
Common Stock	06/15/2018		M		1,068 (1)	A	\$ 66	4,068	D
Common Stock	06/15/2018		M		2,000	A	\$ 79.1	6,068	D
Common Stock	06/15/2018		M		1,600	A	\$ 82.84	7,668	D
Common Stock	06/15/2018		M		1,200	A	\$ 80.13	8,868	D
Common Stock	06/15/2018		M		800	A	\$ 96.89	9,668	D

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Common Stock	06/15/2018	M	400	A	\$ 121.57	10,068	D
Common Stock	06/15/2018	S	7,068	D	\$ 124.4464 <u>(2)</u>	3,000	D

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

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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 (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 ⁽⁴⁾	06/15/2018		M	1,068 ⁽⁴⁾	04/30/2013 04/30/2022	Common Stock	1,068
Stock Option (right to buy) ⁽³⁾	\$ 79.1	06/15/2018		M	2,000	05/06/2014 05/06/2023	Common Stock	2,000
Stock Option (right to buy) ⁽³⁾	\$ 82.84	06/15/2018		M	1,600	04/28/2015 04/28/2024	Common Stock	1,600
Stock Option (right to buy) ⁽³⁾	\$ 80.13	06/15/2018		M	1,200	04/28/2016 04/28/2025	Common Stock	1,200
Stock Option (right to buy) ⁽³⁾	\$ 96.89	06/15/2018		M	800	04/26/2017 04/26/2026	Common Stock	800

Stock Option (right to buy) ⁽³⁾	\$ 121.57	06/15/2018	M	400	04/25/2018	04/25/2027	Common Stock	400
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lewis Sara Grootwassink C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201	X			

Signatures

/s/ Lily Yan Hughes, Attorney-in-Fact	06/18/2018
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 **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 2012 Equity and Performance-Based Compensation 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) Represents weighted average price. These shares were sold at prices ranging from \$124.00 and \$124.83. Full information regarding the number of shares purchased 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) Stock Option granted pursuant to the 2012 Equity and Performance-Based Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(4) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$68.25, 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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