SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 30, 2002

PS BUSINESS PARKS, INC.
(Exact name of registrant as specified in its charter)

CALIFORNIA	1-10709	95-4300881
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

701 Western Avenue, Glendale, California 91201-2397
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (818) 244-8080

N/A
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release dated January 30, 2002.

Item 9. Regulation FD Disclosure

On January 30, 2002, the Company issued a press release announcing the Company's results for the quarter ended December 31, 2001. The Company is attaching the press release as Exhibit 99.1 to this Current Report on Form 8-K. The information included pursuant to this Item 9 (including the exhibits) shall not be deemed to be incorporated by reference into any filing made by the Company pursuant to the Securities Act of 1933, other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PS BUSINESS PARKS, INC.

Date: January 30, 2002

By: /S/ JACK CORRIGAN
Jack Corrigan
Vice President and Chief Financial Officer

News Release Exhibit 99.1

PS Business Parks, Inc.
701 Western Avenue
P.O. Box 25050
Glendale, CA 91221-5050
www.psbusinessparks.com

For Release:	Immediately
Date:	January 30, 2002
Contact:	Mr. Jack Corrigan
	(818) 244-8080, Ext. 663

PS Business Parks, Inc. (AMEX - PSB) reported fourth quarter 2001 net income of $9.9 million or $0.46 per share, vs. $16.2 million or $0.70 per share. PSB also reported FFO per share of $0.81 for the fourth quarter of 2001, an increase of 11.0% from $0.73 per share in the prior year. PSB'S "Same Park" net operating income growth was 4.3% for the quarter.

Glendale, California - PS Business Parks, Inc. (AMEX: PSB), reported operating results for the fourth quarter and the year ending December 31, 2001.

Net income allocable to common shareholders for the fourth quarter of 2001 was $9.9 million or $0.46 per diluted share on revenues of $45.9 million compared to $16.2 million or $0.70 per diluted share on revenues of $38.3 million for the same period in 2000. Net income allocable to common shareholders in the fourth quarter of 2000 included a gain on the Company's investment in Pacific Gulf Properties Inc. ("PAG") of $6.0 million ($7.8 million before minority interest in income) or $0.26 per diluted share. Net income allocable to common shareholders for the year ended December 31, 2001 was $41.0 million or $1.83 per diluted share on revenues of $170.4 million compared to $46.1 million or $1.97 per diluted share on revenues of $150.6 million for the same period in 2000. Net income allocable to common shareholders for the year ended December 31, 2000 included a gain on the Company's investment in PAG and disposition of properties of $6.2 million ($8.1 million before minority interest in income) or $0.26 per diluted share.

Operating earnings (a new reporting measure developed by securities analysts) exclude gains and losses on property dispositions and investments. Operating earnings were $13.2 million or $0.46 per diluted share for the fourth quarter of 2001 compared to $13.5 million or $0.44 per diluted share for the same period in 2000. Operating earnings were $54.4 million or $1.83 per diluted share for the year ended December 31, 2001 compared to $52.5 million or $1.71 per diluted share for the same period in 2000.

Funds from operations ("FFO") for the fourth quarter of 2001 were $23.5 million or $0.81 per share compared to $22.2 million or $0.73 per share for the same period in 2000. This represents an increase of 11.0% in FFO per share based on 29.0 million and 30.5 million weighted average shares outstanding during the fourth quarter of 2001 and 2000, respectively. FFO for the year ended December 31, 2001 was $93.6 million or $3.15 per share compared to $86.0 million or $2.80 per share for the same period in 2000. This represents an increase of 12.5% in FFO per share based on 29.7 million and 30.7 million weighted average shares outstanding for the year ended December 31, 2001 and 2000, respectively. FFO and FFO per share exclude the gain on the Company's investment in PAG, the gain on the sale of real estate and the accrual of straight line rents, all of which are included in the calculation of net income.

The growth in FFO per share is due to the performance of the Company's "Same Park" operations (see below) combined with income from acquisitions and developments made or completed during 2000 and 2001 and a reduction in the number of the Company's outstanding common shares. The Company's "Same Park" operations continued to benefit from increased rental rates on expiring leases offset by declining occupancy levels.

Property Operations

In order to evaluate the performance of the Company's overall portfolio, management analyzes the operating performance of a consistent group of properties (11.4 million net rentable square feet). These properties in which the Company currently has an ownership interest (herein referred to as the "Same Park" facilities) have been owned and operated by the Company for the comparable periods. The number of properties and square footage has been reduced since the third quarter for additional planned dispositions and the retention of one property The "Same Park" facilities represent approximately 77% of the square footage of the Company's wholly-owned portfolio at December 31, 2001, but approximately 90% of the average portfolio for the year.

Beginning with the first quarter of 2002, the Company will add properties acquired and developed in 2000 totaling approximately 0.7 million square feet to its "Same Park" facilities. The "Same Park" facilities for 2002 will be approximately 12.1 million square feet and will represent approximately 82% of the square footage of the Company's wholly-owned portfolio at December 31, 2001.

The following tables summarize the pre-depreciation historical operating results of the "Same Park" facilities in addition to information on the entire portfolio, excluding the effects of accounting for rental income on a straight-line basis.

"Same Park" Facilities (11.4 million square feet)

<TABLE>
<CAPTION>

	Three Months Ended December 31, 2001	Three Months Ended December 31, 2000	Change
<S>	<C>	<C>	<C>
Rental income (1)	$ 35,176,000	$ 33,713,000	4.3%
Cost of operations	9,094,000	8,705,000	4.5%
Net operating income	$ 26,082,000	$ 25,008,000	4.3%
Gross margin (2)	74.1%	74.2%	(0.1%)
Weighted average for period:			
Occupancy	94.9%	97.1%	(2.2%)
Annualized realized rent per occupied sq. ft.(3)	$13.00	$12.18	6.7%

	Year Ended December 31, 2001	Year Ended December 31, 2000	Change
Rental income (1)	$ 139,239,000	$ 131,347,000	6.0%
Cost of operations	36,385,000	35,061,000	3.8%
Net operating income	$ 102,854,000	$ 96,286,000	6.8%
Gross margin (2)	73.9%	73.3%	0.6%
Weighted average for period:			
Occupancy	95.6%	96.8%	(1.2%)
Annualized realized rent per occupied sq. ft.(3)	$12.78	$11.90	7.4%

</TABLE>

(1) Rental income does not include the effect of straight-line accounting.

(2) Gross margin is computed by dividing property net operating income by rental income.

(3) Realized rent per square foot represents the actual revenues earned per occupied square foot.

Total Portfolio Statistics

<TABLE>
<CAPTION>

	Three Months Ended December 31, 2001	Three Months Ended December 31, 2000	Change
<S>	<C>	<C>	<C>
Rental income (1)	$ 44,365,000	$ 36,653,000	21.0%
Cost of operations	12,362,000	9,858,000	25.4%
Net operating income	$ 32,003,000	$ 26,795,000	19.4%
Gross margin (2)	72.1%	73.1%	(1.0%)
Weighted average for period:			

Square footage	13,232,000	12,154,000	8.9%
Occupancy	94.8%	97.0%	(2.2%)
Annualized realized rent per occupied sq. ft.(3)	$14.15	$12.44	13.7%

	Year Ended December 31, 2001	2000	Change
Rental income (1)	$ 165,158,000	$ 141,967,000	16.3%
Cost of operations	45,214,000	39,290,000	15.1%
Net operating income	$ 119,944,000	$ 102,677,000	16.8%
Gross margin (2)	72.6%	72.3%	0.3%
Weighted average for period:			
Square footage	12,700,000	12,296,000	3.3%
Occupancy	95.5%	96.7%	(1.2%)
Annualized realized rent per occupied sq. ft.(3)	$13.62	$11.94	14.1%

</TABLE>

(1) Rental income does not include the effect of straight-line accounting.

(2) Gross margin is computed by dividing property net operating income by rental income.

(3) Realized rent per square foot represents the actual revenues earned per occupied square foot.

Property Acquisition

As previously announced, the Company made two significant property acquisitions in two of its primary markets during the fourth quarter.

On November 20, 2001, the Company acquired the well-established business park known as the Cornell Oaks Corporate Center in Beaverton, Oregon at a cost of approximately $88 million. The acquisition included 24 acres of developable land. The park is located at the gateway to Portland's high-tech "Silicon Forest" and consists of 12 buildings (685,000 square feet) including one office building (63,000 square feet) and eleven flex-space buildings (622,000 square feet). The Park is approximately 95% occupied with 5% of the leases measured by square footage expiring through December 31, 2002. The largest tenant is Intel Corporation, which occupies 237,000 square feet or 35% of the Park. This acquisition increases the Company's portfolio in the Beaverton submarket of Portland, Oregon to approximately two million square feet.

On December 27, 2001, the Company acquired the well-established business park known as Metro Park North in Rockville, Maryland at a cost of approximately $127 million. The park consists of 17 buildings (903,000 square feet) including nine office buildings (692,000 square feet) and eight flex-space buildings (211,000 square feet). The Park is located in the I-270 corridor which contains major concentrations of Federal Government Agencies including the National Institutes of Health, the Food and Drug Administration, the Department of Health and Human Services, Department of Energy and major private employers including IBM, Lockheed Martin, Host Marriott and Hughes Network Systems. The Park is approximately 95% occupied with 10% of the leases measured by square footage expiring through December 31, 2002. The largest tenant is the U.S. Government, which occupies 224,000 square feet or 25% of the Park. This acquisition establishes the Company's presence in the Rockville, Maryland submarket and significantly increases its overall presence in the Maryland/Northern Virginia market to approximately 4.4 million square feet.

These acquisitions were funded using existing cash of $80 million, borrowings under its line of credit of $100 million and short term borrowings of $35 million from an affiliate. The Company will continue to apply a disciplined approach to its acquisition program while seeking additional acquisitions in these and other markets across the country.

Preferred Stock Issuance

On January 28, 2002, the Company completed a public offering of 2,000,000 depositary shares, each representing 1/1,000 of a share of the Company's 8 3/4% Cumulative Preferred Stock, Series F, at $25.00 per share. Net proceeds totaling $48.4 million were used to repay borrowings from an affiliate of $30 million. The remaining proceeds will be used for general corporate purposes.

Financial Condition

The Company continued to maintain financial strength and flexibility. The following are the Company's key financial ratios with respect to its leverage for the three months ended December 31, 2001.

	Actual	Pro Forma (3)
Ratio of FFO to fixed charges (1)	36.1x	27.2x
Ratio of FFO to fixed charges and preferred distributions (2)	3.9x	3.7x
Debt and preferred equity to total market capitalization (based on the common stock price of $31.50 at December 31, 2001)	35%	35%

(1) Fixed charges include interest expense of $783,000 and capitalized interest of $90,000.

(2) Preferred distributions include amounts paid to preferred shareholders of $2,840,000 and preferred unitholders in the operating partnership of $4,411,000.

(3) Pro forma reflects the January 2002 issuance of preferred stock, fourth quarter property acquisitions and related borrowings as if such transactions had occurred on October 1, 2001.

Property Disposition

Earlier this year, a property located in San Diego, California totaling 77,000 square feet was identified as not meeting the Company's ongoing investment strategy and was designated for disposition in 2001. On November 19, 2001, this property was disposed of through a three-party (section 1031) like-kind exchange transaction. The ultimate purchaser paid approximately $9 million ($8.6 million net of closing costs) for the property in the form of $1.6 million in cash and a note receivable for $7.4 million due within twelve months. The Company expects to recognize a gain of approximately $5 million for financial statement purposes once the ultimate purchaser obtains third-party financing for the property.

During the quarter, management made the decision to retain one property, previously held for disposition. In addition, the Company identified two properties totaling 199,000 square feet that do not meet its ongoing investment strategy. These properties have been designated for disposition in 2002. The Company expects net proceeds to approximate book value of $9.5 million.

Joint Venture

On October 23, 2001, the Company and GE Capital Corporation ("GECC") formed a joint venture to own and operate an industrial park in the City of Industry submarket of Los Angeles County. The Park consisting of 294,000 square feet of industrial space was acquired in December 2000 at a cost of approximately $14.4 million. It was contributed to the joint venture at its original cost. Under the terms of the joint venture, GE Capital will hold a 75% equity interest and the Company will hold the remaining 25% equity interest. The joint venture has a variable rate mortgage obligation of $7 million, which currently bears interest at 5.45% and is due in five years. The Company has guaranteed repayment of the mortgage, but it is not included in the Company's total liabilities.

Development Properties

The Company has developed one office and one flex facility that are currently shell complete and in the lease-up phase. The properties were developed using the expertise of local development companies. The office development consisting of two buildings totaling 97,000 square feet was completed in the second quarter of 2001 in the Beaverton submarket of Portland, Oregon and is 27% leased. The flex development consisting of two buildings totaling 141,000 square feet in the

Chantilly submarket of Northern Virginia was completed in the fourth quarter of 2000 and is 60% leased.

The projects total approximately 238,000 square feet and have an estimated aggregate cost of approximately $25 million. The Company capitalized $90,000 and $1,091,000 of interest expense for the three months and year ended December 31, 2001.

Stock Repurchase Program

The Company's Board of Directors has authorized the repurchase from time to time of up to 4,500,000 shares of the Company's common stock on the open market or in privately negotiated transactions. From January 1, 2001 through December 31, 2001, the Company repurchased 1,599,111 shares of common stock and 30,484 common units in its operating partnership at an aggregate cost of approximately $44.7 million (average cost of $27.45 per share/unit). Since the inception of the program (March 2000), the Company has repurchased an aggregate total of 2,321,711 shares of common stock and 30,484 common units in its operating partnership at an aggregate cost of approximately $61.4 million (average cost of $26.10 per share/unit).

Company Information

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office "flex" space. The Company defines "flex" space as buildings that are configured with a combination of office and warehouse space and can be designed to fit an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse space). As of December 31, 2001, PSB wholly-owned approximately 14.8 million net rentable square feet of commercial space with approximately 3,300 customers located in 9 states, concentrated primarily in California (4,673,000 sq. ft.), Texas (2,983,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (1,769,000 sq. ft.).

Forward-Looking Statements

When used within this press release, the words "expects," "believes," "anticipates," "should," "estimates," and similar expressions are intended to identify "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results and performance of the Company to be materially different from those expressed or implied in the forward-looking statements. Such factors include the impact of competition from new and existing commercial facilities which could impact rents and occupancy levels at the Company's facilities, the Company's ability to evaluate, finance, and integrate acquired and developed properties into the Company's existing operations; the Company's ability to effectively compete in the markets that it does business in; the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing Real Estate Investment Trusts; the impact of general economic conditions upon rental rates and occupancy levels at the Company's facilities; the availability of permanent capital at attractive rates, the outlook and actions of Rating Agencies and risks detailed from time to time in the Company's SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K.

Additional information about PS Business Parks, Inc. including more financial analysis of the fourth quarter's operating results is available on the Internet. The Company's web site is www.psbusinessparks.com.

A conference call is scheduled for Thursday, January 31, 2001 at 10:00 a.m. (PDT) to discuss these results. The toll free number is 1-888-790-1712, the passcode is "PSB" and the conference call leader is Jack Corrigan. An instant replay of the conference call will be available through February 7, 2002 at 1-800-756-3940. The replay can also be accessed under the "Investor Relations" section of our web site. The conference ID # is 6718682 and the passcode is "PSB."

Additional financial data attached.

PS BUSINESS PARKS, INC.
Selected Financial Data

	At December 31, 2001	At December 31, 2000
Balance Sheet Data:		
Cash and cash equivalents	$ 3,076,000	$ 49,295,000
Marketable securities	$ 9,134,000	$ 6,065,000
Note receivable	$ 7,450,000	$ -
Construction in progress	$ -	$ 19,467,000
Properties held for disposition, net	$ 9,498,000	$ -
Real estate facilities, before accumulated depreciation	$ 1,237,691,000	$ 923,348,000
Total assets	$ 1,169,955,000	$ 930,756,000
Total debt	$ 165,145,000	$ 30,971,000
Minority interest - common units	$ 162,141,000	$ 161,728,000
Minority interest - preferred units	$ 197,750,000	$ 144,750,000
Perpetual preferred stock	$ 121,000,000	$ 55,000,000
Common shareholders' equity	$ 478,731,000	$ 509,343,000
Total common shares outstanding at period end	21,540,000	23,045,000
Total common shares outstanding at period end, assuming conversion of all Operating Partnership units into common stock	28,845,000	30,380,000

PS BUSINESS PARKS, INC.
Selected Financial Data

	For the Three Months Ended December 31, 2001	For the Three Months Ended December 31, 2000	For the Year Ended December 31, 2001	For the Year Ended December 31, 2000
Revenues:				
Rental income	$ 45,098,000	$ 36,906,000	$ 167,062,000	$ 144,171,000
Facility management fees primarily from affiliates	184,000	156,000	683,000	539,000
Business services	45,000	198,000	353,000	547,000
Equity in income of joint venture	25,000	-	25,000	-
Interest income	592,000	1,030,000	2,251,000	4,076,000
Dividend income	5,000	4,000	17,000	1,301,000
	45,949,000	38,294,000	170,391,000	150,634,000

Expenses:				
Cost of operations	12,362,000	9,858,000	45,214,000	39,290,000
Cost of facility management	41,000	34,000	152,000	111,000
Cost of business services	112,000	202,000	572,000	344,000
Depreciation and amortization	11,009,000	8,914,000	41,067,000	35,637,000
General and administrative	1,163,000	1,095,000	4,320,000	3,954,000
Interest expense	783,000	235,000	1,715,000	1,481,000
	25,470,000	20,338,000	93,040,000	80,817,000
Income before gain (loss) on investments and minority interest	20,479,000	17,956,000	77,351,000	69,817,000
Gain on disposition of real estate	-	-	-	256,000
Gain (loss) on investment in marketable securities	(7,000)	7,849,000	8,000	7,849,000
Income before minority interest	20,472,000	25,805,000	77,359,000	77,922,000
Minority interest in income - preferred units	(4,411,000)	(3,187,000)	(14,107,000)	(12,185,000)
Minority interest in income - common units	(3,335,000)	(5,163,000)	(13,382,000)	(14,556,000)
Net income	$ 12,726,000	$ 17,455,000	$ 49,870,000	$ 51,181,000
Net income allocation:				
Allocable to preferred shareholders	$ 2,840,000	$ 1,272,000	$ 8,854,000	$ 5,088,000
Allocable to common shareholders	9,886,000	16,183,000	41,016,000	46,093,000
	$ 12,726,000	$ 17,455,000	$ 49,870,000	$ 51,181,000
Net income per common share - diluted:	$ 0.46	$ 0.70	$ 1.83	$ 1.97
Weighted average common shares outstanding - diluted:	21,692,000	23,196,000	22,435,000	23,365,000

</TABLE>

PS BUSINESS PARKS, INC.
Computation of Funds from Operations ("FFO")

<TABLE>
<CAPTION>

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>

Net income allocable to common shareholders...........	$ 9,886,000	$ 16,183,000	$ 41,016,000	$ 46,093,000
Less: Loss (Gain) on investment in marketable securities.....................................	7,000	-	(8,000)	(7,849,000)
Less: Gain on disposition of real estate..........	-	(7,849,000)	-	(256,000)
Depreciation and amortization......................	11,009,000	8,914,000	41,067,000	35,637,000
Depreciation from unconsolidated joint venture.....	15,000	-	15,000	-
Minority interest in income - common units.........	3,335,000	5,163,000	13,382,000	14,556,000
Less: Straight line rent adjustment...............	(733,000)	(253,000)	(1,904,000)	(2,204,000)
Consolidated FFO allocable to common shareholders......	$ 23,519,000	$ 22,158,000	$ 93,568,000	$ 85,977,000
Computation of Diluted FFO per Common Share (1):				
Consolidated FFO allocable to common shareholders......	$ 23,519,000	$ 22,158,000	$ 93,568,000	$ 85,977,000
Weighted average common shares outstanding........	21,576,000	23,073,000	22,350,000	23,284,000
Weighted average common OP units outstanding......	7,305,000	7,336,000	7,306,000	7,363,000
Dilutive effect of stock options..................	116,000	123,000	85,000	81,000
Weighted average common shares and OP units for purposes of computing fully-diluted FFO per common share......	28,997,000	30,532,000	29,741,000	30,728,000
Fully diluted FFO per common share	$ 0.81	$ 0.73	$ 3.15	$ 2.80
Computation of Funds Available for Distribution ("FAD") (2)				
Consolidated FFO allocable to common shareholders......	$ 23,519,000	$ 22,158,000	$ 93,568,000	$ 85,977,000
Less capitalized expenditures:				
Maintenance capital expenditures.................	(1,613,000)	(927,000)	(4,202,000)	(3,228,000)
Tenant improvements..............................	(1,835,000)	(2,206,000)	(4,926,000)	(5,264,000)
Capitalized lease commissions....................	(847,000)	(1,036,000)	(2,513,000)	(3,275,000)
Total capitalized expenditures........................	(4,295,000)	(4,169,000)	(11,641,000)	(11,767,000)
FAD...	$ 19,224,000	$ 17,989,000	$ 81,927,000	$ 74,210,000
FAD per common share/OP unit..........................	$ 0.66	$ 0.59	$ 2.75	$ 2.42

</TABLE>

(1) Funds from operations ("FFO") is a term defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") by which real estate investment trusts ("REITs") may be compared. It is generally defined as net income before depreciation and extraordinary items. FFO computations do not factor out the REIT's requirement to make either capital expenditures or principal payments on debt. The Company excludes straight line rent adjustments and gains/losses on disposition of real estate and gains/losses on sale of marketable securities to more accurately reflect cash flow from real estate operations. Other REITs may not make these adjustments in computing FFO.

(2) Funds available for distribution ("FAD") is computed by deducting recurring capital expenditures, tenant improvements and capitalized leasing commissions from FFO.