

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HAVNER RONALD L JR			2. Issuer Name and Ticker or Trading Symbol PS BUSINESS PARKS, INC./MD [PSB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) C/O PS BUSINESS PARKS, INC., 701 WESTERN AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 03/09/2022					
(Street) GLENDALE, CA 91201			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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)	Price			
Common Stock	03/09/2022		M		2,140	A	\$ 63.78	2,140	D	
Common Stock	03/09/2022		M		2,070	A	\$ 76.43	4,210	D	
Common Stock	03/09/2022		M		2,070	A	\$ 80.05	6,280	D	
Common Stock	03/09/2022		M		2,070	A	\$ 77.43	8,350	D	
Common Stock	03/09/2022		M		2,070	A	\$ 93.62	10,420	D	
Common Stock	03/09/2022		M		1,656	A	\$ 117.47	12,076	D	
Common Stock	03/09/2022		M		1,242	A	\$ 111.56	13,318	D	
Common Stock	03/09/2022		M		828	A	\$ 143.99	14,146	D	
Common Stock	03/09/2022		M		414	A	\$ 122.93	14,560	D	
Common Stock								155,584	I	By Trust (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right)	\$ 63.78 (2)	03/09/2022		M		2,140		04/30/2013	04/30/2022	Common Stock	\$ 0	0	D	

to Buy) (11)														
Stock Option (Right to Buy) (11)	\$ 76.43 (3)	03/09/2022		M		2,070	05/06/2014	05/06/2023	Common Stock	2,070	\$ 0	0	D	
Stock Option (Right to Buy) (11)	\$ 80.05 (4)	03/09/2022		M		2,070	04/28/2015	04/28/2024	Common Stock	2,070	\$ 0	0	D	
Stock Option (Right to Buy) (11)	\$ 77.43 (5)	03/09/2022		M		2,070	04/28/2016	04/28/2025	Common Stock	2,070	\$ 0	0	D	
Stock Option (Right to Buy) (11)	\$ 93.62 (6)	03/09/2022		M		2,070	04/26/2017	04/26/2026	Common Stock	2,070	\$ 0	0	D	
Stock Option (Right to Buy) (11)	\$ 117.47 (7)	03/09/2022		M		1,656	04/25/2018	04/25/2027	Common Stock	1,656	\$ 0	414	D	
Stock Option (Right to Buy) (11)	\$ 111.56 (8)	03/09/2022		M		1,242	04/24/2019	04/24/2028	Common Stock	1,242	\$ 0	828	D	
Stock Option (Right to Buy) (11)	\$ 143.99 (9)	03/09/2022		M		828	04/23/2020	04/23/2029	Common Stock	828	\$ 0	1,242	D	
Stock Option (Right to Buy) (11)	\$ 122.93 (10)	03/09/2022		M		414	04/22/2021	04/22/2030	Common Stock	414	\$ 0	1,656	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAVNER RONALD L JR C/O PS BUSINESS PARKS, INC. 701 WESTERN AVENUE GLENDALE, CA 91201	X			

## Signatures

/s/ Nathaniel A. Vitan, Attorney-in-Fact

Signature of Reporting Person

03/10/2022

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) By Havner Family Trust of which the reporting person and his spouse are trustees.

(2) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$68.25, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 15, 2014 and December 1, 2021.

(3) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$81.79, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 15, 2014 and December 1, 2021.

(4) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$85.53, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 15, 2014 and December 1, 2021.

- (5) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$80.13, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (6) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$96.89, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (7) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$125.57, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (8) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$115.45, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (9) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$149.02, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (10) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$127.22, but, pursuant to anti-dilution provisions of PSB's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividends declared by PSB on December 1, 2021.
- (11) Stock option granted pursuant to the 2012 Equity and Performance-Based Incentive Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.