

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Schultz Peter			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) <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) 05/28/2021					
(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)			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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/28/2021		M		342	A	\$ 62.78	1,552	D	
Common Stock	05/28/2021		M		583	A	\$ 66	2,135	D	
Common Stock	05/28/2021		S		925	D	\$ 155.07 (1)	1,210	D	
Common Stock	06/01/2021		M		9,697	A	\$ 62.78	10,907	D	
Common Stock	06/01/2021		S		9,697	D	\$ 157.16 (8)	1,210	D	
Common Stock	06/02/2021		M		1,485	A	\$ 66	2,695	D	
Common Stock	06/02/2021		M		303	A	\$ 62.78	2,998	D	
Common Stock	06/02/2021		S		1,788	D	\$ 157.13 (9)	1,210	D	

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

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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. 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	Title	Amount or Number of Shares				
Stock Option (right to buy) (2)	\$ 62.78 (3)	05/28/2021		M		342 (4)		02/21/2013 (5)	02/21/2022 (5)	Common Stock	342	\$ 0	10,000 (4)	D	
Stock Option (right to buy) (2)	\$ 66 (6)	05/28/2021		M		583 (7)		04/30/2013	04/30/2022	Common Stock	583	\$ 0	1,485 (7)	D	
Stock Option (right to buy) (2)	\$ 62.78 (3)	06/01/2021		M		9,697 (4)		02/21/2013 (5)	02/21/2022 (5)	Common Stock	9,697	\$ 0	303 (4)	D	

Stock Option (right to buy) ⁽²⁾	\$ 66.00 ⁽⁶⁾	06/02/2021		M		1,485 ⁽⁷⁾	04/30/2013	04/30/2022	Common Stock	1,485	\$ 0	0	D
Stock Option (right to buy) ⁽²⁾	\$ 62.78 ⁽³⁾	06/02/2021		M		303 ⁽⁴⁾	02/21/2013 ⁽⁵⁾	02/21/2022 ⁽⁵⁾	Common Stock	303	\$ 0	0	D

Reporting Owners

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

Signatures

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

⁽⁸⁾Signature of Reporting Person

06/02/2021

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) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$154.65 to \$155.28, inclusive. The reporting person undertakes to provide to the Issuer, any security holder, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- (2) Stock option granted pursuant to the 2012 Equity and Performance-Based Incentive Compensation Plan. Option vested in five (5) equal annual installments beginning one (1) year from the date of grant.
- (3) This option was previously reported as an option for 10,000 shares of common stock at an exercise price of \$64.92, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.
- (4) 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 10,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 342 shares of common stock.
- (5) The date exercisable and expiration date of this option were previously misreported as 2/20/2013 and 2/20/2022, respectively.
- (6) 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.
- (7) 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.
- (8) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$157.00 to \$157.465, inclusive. The reporting person undertakes to provide to the Issuer, any security holder, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- (9) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$157.05 to \$157.295, inclusive. The reporting person undertakes to provide to the Issuer, any security holder, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

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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