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

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**FORM 8-K**

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**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**  
**Date of Report (Date of earliest event reported): May 11, 2021**

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**PS BUSINESS PARKS, INC.**

(Exact name of registrant as specified in its charter)

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**California**  
(State or other jurisdiction  
of incorporation)

**701 Western Avenue,  
Glendale, California**  
(Address of principal executive offices)

**001-10709**  
(Commission  
File Number)

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

**95-4300881**  
(IRS. Employer  
Identification No.)

**91201-2349**  
(Zip Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of exchange on which registered
<b>Common Stock, \$0.01 par value per share</b>	<b>PSB</b>	<b>New York Stock Exchange</b>
<b>Depository Shares Each Representing 1/1,000 of a 5.200% Cum Pref Stock, Series W, \$0.01 par value</b>	<b>PSBPrW</b>	<b>New York Stock Exchange</b>
<b>Depository Shares Each Representing 1/1,000 of a 5.250% Cum Pref Share, Series X, \$0.01 par value</b>	<b>PSBPrX</b>	<b>New York Stock Exchange</b>
<b>Depository Shares Each Representing 1/1,000 of a 5.200% Cum Pref Share, Series Y, \$0.01 par value</b>	<b>PSBPrY</b>	<b>New York Stock Exchange</b>
<b>Depository Shares Each Representing 1/1,000 of a 4.875% Cum Pref Share, Series Z, \$0.01 par value</b>	<b>PSBPrZ</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 13, 2021, PS Business Parks, Inc. (the “Company”) announced that John W. Petersen, the Company’s Executive Vice President and Chief Operating Officer, will resign from the Company on or about June 11, 2021. A copy of this press release is furnished hereto as Exhibit 99.1 to this Current Report on Form 8-K.

On May 11, 2021, the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”) approved a one-time special equity grant of approximately 6,526 restricted stock units to Jeffrey D. Hedges, Executive Vice President, Chief Financial Officer and Secretary. The grant will vest in three equal installments, with the first installment vesting one year from the date of grant and each subsequent installment vesting annually thereafter. In approving the grant, the Compensation Committee considered a number of factors, including Mr. Hedges’s assistance with the responsibilities of Chief Operating Officer while Mr. Petersen served as Interim President and Chief Executive Officer, the Compensation Committee’s expectation that Mr. Hedges will continue to provide significant assistance with those responsibilities for the foreseeable future, and Mr. Hedges’s continuing assistance with the leadership transition resulting from the Company’s recent appointment of a new Chief Executive Officer.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

**Exhibit  
No.**

99.1	<a href="#">Press release dated May 13, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

By: /s/ Jeffrey D. Hedges

Jeffrey D. Hedges  
Chief Financial Officer

Date: May 13, 2021

**News Release**

PS Business Parks, Inc.  
701 Western Avenue  
Glendale, CA 91201-2349  
psbusinessparks.com

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For Release: Immediately  
Date: May 13, 2021  
Contact: Jeff Hedges  
(818) 244-8080, Ext. 1649

**PS Business Parks, Inc. Announces Departure of John W. Petersen,  
Executive Vice President and Chief Operating Officer**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB) (the “Company”) announced today that John W. Petersen will resign as Executive Vice President and Chief Operating Officer of the Company on or about June 11, 2021. Mr. Petersen has served as Executive Vice President and Chief Operating Officer since he joined the Company in December 2004.

“J.P.’s extraordinary efforts over the nearly 17 years he has been part of the team, and his leadership over the last year—one of the most difficult operating environments in our Company’s history—have positioned the Company for continued growth and delivery of significant shareholder value. We are grateful for his hard work and dedication, and we wish him the best in his future endeavors,” said Chairman of the Board, Ronald L. Havner, Jr.

“On behalf of the entire PSB team, I would like to thank J.P. for his meaningful contributions over the years and wish him great fulfillment in his next chapter,” said Mac Chandler, President and Chief Executive Officer. Other members of the Company’s executive and divisional management teams will assume Mr. Petersen’s responsibilities while the Company conducts an internal and external search for a new Chief Operating Officer. “Our Company’s deep bench and strong and talented divisional management team will ensure seamless and continued execution of our operating strategy,” Mr. Chandler added.

**Company Information**

PS Business Parks, Inc. (NYSE: PSB), an S&P MidCap 400 company, is a real estate investment trust that acquires, develops, owns, and operates commercial properties, predominantly multi-tenant industrial, industrial flex, and low-rise suburban office. Located primarily in major coastal markets, the Company’s 98 properties include approximately 5,000 tenants, in 28 million square feet, and approximately 800 residential units inclusive of units in-process.

Additional information about PS Business Parks, Inc. is available on the Company’s website, which can be found at [psbusinessparks.com](http://psbusinessparks.com).

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