
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE TO

(Amendment No. 1)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

PS BUSINESS PARKS, INC.

(Name of Subject Company (Issuer))

PS BUSINESS PARKS, INC., AS ISSUER

(Name of Filing Persons (Identifying status as offeror, issuer, or other person))

Depository Shares each representing 1/1,000 of a Share of 5.250% Cumulative Preferred Stock, Series X
Depository Shares each representing 1/1,000 of a Share of 5.200% Cumulative Preferred Stock, Series Y
Depository Shares each representing 1/1,000 of a Share of 4.875% Cumulative Preferred Stock, Series Z
(Title of Class of Securities)

69360J 594

69360J 578

69360J 552

(CUSIP Number of Class of Securities)

Matthew L. Ostrower

Chief Financial Officer, Vice President and Treasurer

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New York, NY 10154

Telephone: (212) 583-5000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

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Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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AMENDMENT NO. 1 TO SCHEDULE TO

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the Tender Offer Statement and Rule 13e-3 Transaction Statement filed on Schedule TO (the “Schedule TO”) originally filed by PS Business Parks, Inc., a Maryland corporation (the “Company”), with the Securities and Exchange Commission (“SEC”) on November 22, 2022 in connection with the offers by the Company to purchase for cash up to (i) 9,200,000 Depository Shares each representing 1/1,000 of a Share of 5.250% Cumulative Preferred Stock, Series X of the Company (“Series X Preferred Shares”), (ii) 8,000,000 Depository Shares each representing 1/1,000 of a Share of 5.200% Cumulative Preferred Stock, Series Y of the Company (“Series Y Preferred Shares”), and (iii) 13,000,000 Depository Shares each representing 1/1,000 of a Share of 4.875% Cumulative Preferred Stock, Series Z of the Company (“Series Z Preferred Shares”) (collectively referred to as the “Securities” and each referred to as a “series” of Securities), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 22, 2022 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal,” and together with the Offer to Purchase, the “Offers”), copies of which were filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO.

Only those items amended and supplemented are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged, and this Amendment No. 1 does not modify any of the other information previously reported on Schedule TO, in the Offer to Purchase or in the Letter of Transmittal.

ITEM 11. *Additional Information.*

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following language:

On December 21, 2022, the Company issued a press release announcing the expiration and final results of the Offers, which expired at 11:59 P.M., New York City time, on December 20, 2022. In addition, in accordance with its previous announcement, the Company announced that it has notified the New York Stock Exchange (the “NYSE”) of its decision to delist each series of the Securities from the NYSE. A copy of the press release is filed as Exhibit (a)(5)(B) to this Amendment No. 1 and is incorporated herein by reference.

ITEM 12. *Exhibits.*

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(B) Press Release, dated December 21, 2022.

ITEM 13. *Information Required by Schedule 13E-3.*

Item 13 of the Schedule TO is hereby amended and supplemented by adding the following exhibit in the section entitled *Schedule 13E-3, Item 16. Exhibits*:

(a)(5)(B) Press Release, dated December 21, 2022.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PS BUSINESS PARKS, INC.

By: /s/ Matthew L. Ostrower

Name: Matthew L. Ostrower

Title: Chief Financial Officer, Vice President and
Treasurer

Date: December 21, 2022

EXHIBIT INDEX

- (a)(1)(A)** Offer to Purchase, dated November 22, 2022.
- (a)(1)(B)** Form of Letter of Transmittal.
- (a)(1)(C)** Retail Processing Dealer Form.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A)** Press Release, dated November 22, 2022.
- (a)(5)(B)* Press Release, dated December 21, 2022.
- (b) Not applicable.
- (c)(1)** Presentation materials, dated November 21, 2022, prepared by BofA Securities, Inc. for the Board of Directors of the Company.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.
- 107* Filing Fee Table.

* Filed herewith
** Filed previously

News Release
For Immediate Release

**PS Business Parks, Inc. Announces Expiration and Results of Tender Offers to Purchase for Cash
Any and All of its Outstanding Preferred Securities Described Below**

NEW YORK—(BUSINESS WIRE), December 21, 2022 – PS Business Parks, Inc. (the “Company”) (NYSE: PSBPrX, PSBPrY, PSBPrZ) announced today the expiration and results of its previously announced tender offers (the “Offers”) to purchase for cash any and all of its outstanding preferred securities described in the table below (collectively referred to as the “Securities”). The following table sets forth the results of the Offers:

Series of Securities	CUSIP No. / ISIN	Number of Securities Tended and Accepted for Purchase
Depositary Shares each representing 1/1,000 of a Share of 5.250% Cumulative Preferred Stock, Series X of the Company (“ <u>Series X Preferred Shares</u> ”)	69360J 594 / US69360J5948	5,953,898
Depositary Shares each representing 1/1,000 of a Share of 5.200% Cumulative Preferred Stock, Series Y of the Company (“ <u>Series Y Preferred Shares</u> ”)	69360J 578 / US69360J5781	5,756,691
Depositary Shares each representing 1/1,000 of a Share of 4.875% Cumulative Preferred Stock, Series Z of the Company (“ <u>Series Z Preferred Shares</u> ”)	69360J 552 / US69360J5526	9,728,688

The Offers expired on December 20, 2022 at 11:59 p.m., New York City time. The Company expects that the settlement date for the Offers will be December 23, 2022.

In accordance with its previous announcement, the Company has notified the New York Stock Exchange (the “NYSE”) of its decision to delist each series of the Securities from the NYSE. The Company intends to file a Form 25 to delist each series of the Securities with the SEC on or about January 3, 2023. The Company expects the last trading day for each series of the Securities on the NYSE will be on or about January 13, 2023. Following the effectiveness of such delisting, the Company intends to file a Form 15 with the SEC on or about January 13, 2023 to terminate the registration of each series of the Securities under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The Company’s reasons for delisting and deregistering the Securities include (i) the ability to control the dissemination of certain business information, which is currently disclosed in its periodic reports and, accordingly, made available to its competitors, vendors, customers and other interested parties, potentially to its detriment, (ii) the cost savings that the Company expects it could realize as a result of the delisting and the termination of the registration of each series of the Securities under the Exchange Act, and (iii) the additional savings in its management’s and employees’ time that will no longer be spent preparing the periodic reports required under the Exchange Act.

This communication is not a recommendation to buy or sell the Securities or any other securities, and it is neither an offer to purchase nor a solicitation of an offer to sell the Securities or any other securities. The Offers were made solely pursuant to the Offer to Purchase, dated November 22, 2022 (the “Offer to Purchase”), the accompanying Letter of Transmittal, dated November 22, 2022 (the “Letter of Transmittal”), and related materials filed as part of the tender offer statement on Schedule TO, including any amendments and supplements thereto (the “Schedule TO” and, together with the Offer to Purchase and Letter of Transmittal, the “Offer Materials”). Holders of Securities may also obtain a free copy of the Offer Materials and other documents that the Company has filed or intends to file with the SEC at www.sec.gov.

Forward-Looking Statements

This press release includes forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by PS Business Parks, Inc. with the SEC. You should not place undue reliance on forward-looking statements and PS Business Parks, Inc. undertakes no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward-looking statement is made.

Investor Inquiries:

BofA Securities acted as dealer manager for the Offers.

For additional information regarding the terms of the Offers, please contact BofA Securities at:

(888) 292-0070 (toll-free)

(980) 387-3907 (collect)

debt_advisory@bofa.com

To confirm delivery of the Securities, please call Global Bondholder Services Corporation, the information agent for the Offers, at:

(212) 430-3774 (collect)

(855) 654-2015 (toll-free)

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. A copy of the Offer to Purchase and other relevant documents are also available at the following website: <https://www.gbsc-usa.com/psbusiness/>.

Press Inquiries:

FGS Global

LinkLogistics@fgsglobal.com

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Calculation of Filing Fee Tables

Schedule TO
(Form Type)

PS Business Parks, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Transaction Value

	Transaction Valuation	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$318,794,559.37 ⁽¹⁾	0.0001102	\$35,131.16 ⁽²⁾
Fees Previously Paid	—		\$49,560.03
Total Transaction Valuation	\$318,794,559.37		
Total Fees Due for Filing			\$35,131.16
Total Fees Previously Paid			\$49,560.03
Total Fee Offsets			—
Net Fee Due			\$0.00

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based on the purchasing of (i) 5,953,898 Depositary Shares each representing 1/1,000 of a Share of 5.250% Cumulative Preferred Stock, Series X at a price of \$15.29 per share, (ii) 5,756,691 Depositary Shares each representing 1/1,000 of a Share of 5.200% Cumulative Preferred Stock, Series Y at a price of \$15.33 per share, and (iii) 9,728,688 Depositary Shares each representing 1/1,000 of a Share of 4.875% Cumulative Preferred Stock, Series Z at a price of \$14.34 per share.
- (2) The filing fee of \$35,131.16 was previously paid in connection with the filing of the Tender Offer Statement on Schedule TO (File No. 005-41373) on November 22, 2022 by PS Business Parks, Inc. (File No. 1-10709). This is the final amendment to the Schedule TO and is being filed to report the results of the Offers. The amount of the filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, by multiplying \$318,794,559.37 by 0.0001102.