

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * STEELE JACK D			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"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/04/2004					
4725 NORTH CAMINO SUMO								
(Street)			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		
TUCSON, AZ 85718								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Depository Shares Representing Preferred Stock, Series D								1,000	I	As trustee (1)
Common Stock								2,100	I	By SEP IRA (2)

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
Stock Option (right to buy) (3)	\$ 39.26	05/04/2004		A		400		05/04/2005	05/04/2014	Common Stock	400	\$ 0	400	D	
Stock Option (right to buy) (3)	\$ 39.26	05/04/2004		A		400		05/04/2006	05/04/2014	Common Stock	400	\$ 0	400	D	
Stock Option (right to buy) (3)	\$ 39.26	05/04/2004		A		400		05/04/2007	05/04/2014	Common Stock	400	\$ 0	400	D	
Stock Option (right to buy) (3)	\$ 39.26	05/04/2004		A		400		05/04/2008	05/04/2014	Common Stock	400	\$ 0	400	D	

Stock Option (right to buy) (3)	\$ 39.26	05/04/2004		A		400		05/04/2009	05/04/2014	Common Stock	400	\$ 0	400	D	
Stock Option (right to buy) (3)	\$ 32.48							05/06/2004	05/06/2013	Common Stock	400		400	D	
Stock Option (right to buy) (3)	\$ 32.48							05/06/2005	05/06/2013	Common Stock	400		400	D	
Stock Option (right to buy) (3)	\$ 32.48							05/06/2006	05/06/2013	Common Stock	400		400	D	
Stock Option (right to buy) (3)	\$ 32.48							05/06/2007	05/06/2013	Common Stock	400		400	D	
Stock Option (right to buy) (3)	\$ 32.48							05/06/2008	05/06/2013	Common Stock	400		400	D	
Stock Option (right to buy) (4)	\$ 35.43							05/14/2003	05/14/2012	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 35.43							05/14/2004	05/14/2012	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 35.43							05/14/2005	05/14/2012	Common Stock	334		334	D	
Stock Option (right to buy) (4)	\$ 26.4							05/08/2002	05/08/2011	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 26.4							05/08/2003	05/08/2011	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 26.4							05/08/2004	05/08/2011	Common Stock	334		334	D	
Stock Option (right to buy) (4)	\$ 23.75							05/09/2001	05/09/2010	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 23.75							05/09/2002	05/09/2010	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 23.75							05/09/2003	05/09/2010	Common Stock	334		334	D	

Stock Option (right to buy) (4)	\$ 24.6875							05/10/2000	05/10/2009	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 24.6875							05/10/2001	05/10/2009	Common Stock	333		333	D	
Stock Option (right to buy) (4)	\$ 24.6875							05/10/2002	05/10/2009	Common Stock	334		334	D	
Stock Option (right to buy) (4)	\$ 22.88							03/16/1999	03/16/2008	Common Stock	1,666		1,666	D	
Stock Option (right to buy) (4)	\$ 22.88							03/16/2000	03/16/2008	Common Stock	1,667		1,667	D	
Stock Option (right to buy) (4)	\$ 22.88							03/16/2001	03/16/2008	Common Stock	1,667		1,667	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEELE JACK D 4725 NORTH CAMINO SUMO TUCSON, AZ 85718	X			

Signatures

/s/ David Goldberg, Attorney in Fact		05/05/2004
**Signature of Reporting Person		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 Jack D. Steele and Marion L. Steele, trustees of Jack D. Steele Retirement Trust.
- (2) By SEP IRA for benefit of self.
- (3) Stock Options granted pursuant to the 2003 Stock Option and Incentive Plan.
- (4) Stock Options granted pursuant to the 1997 Stock Option and Incentive Plan.

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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