

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
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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* MILLER JOSEPH E | | | 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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/15/2004 | | | | | |
| 701 WESTERN AVENUE | | | | | | | | |
| (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 | | |
| GLENDALE, CA 91201-2397 | | | | | | | | |
| (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 | | | |
| Common Stock | 03/15/2004 | | A | | 2,000 | A | (5) | 4,000 (1) | D | |
| Common Stock | | | | | | | | 70.34 (2) | I | By 401(k) Plan |

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) (4) | \$ 44.2 | 03/15/2004 | | A | | 1,000 | | 03/15/2005 | 03/15/2014 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |
| Stock Option (right to buy) (4) | \$ 44.2 | 03/15/2004 | | A | | 1,000 | | 03/15/2006 | 03/15/2014 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |
| Stock Option (right to buy) (4) | \$ 44.2 | 03/15/2004 | | A | | 1,000 | | 03/15/2007 | 03/15/2014 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |
| Stock Option (right to buy) (4) | \$ 44.2 | 03/15/2004 | | A | | 1,000 | | 03/15/2008 | 03/15/2014 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |
| Stock Option (right to buy) (4) | \$ 44.2 | 03/15/2004 | | A | | 1,000 | | 03/15/2009 | 03/15/2014 | Common Stock | 1,000 | \$ 0 | 1,000 | D | |

| | | | | | | | | | | | | | | | |
|---------------------------------|----------|--|--|--|--|--|--|------------|------------|--------------|-------|--|-------|---|--|
| Stock Option (right to buy) (3) | \$ 31.66 | | | | | | | 01/10/2004 | 01/10/2013 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option (right to buy) (3) | \$ 31.66 | | | | | | | 01/10/2005 | 01/10/2013 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option (right to buy) (3) | \$ 31.66 | | | | | | | 01/10/2006 | 01/10/2013 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option (right to buy) (3) | \$ 31.66 | | | | | | | 01/10/2007 | 01/10/2013 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option (right to buy) (3) | \$ 31.66 | | | | | | | 01/10/2008 | 01/10/2013 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option (right to buy) (3) | \$ 29.19 | | | | | | | 08/06/2004 | 08/06/2011 | Common Stock | 3,334 | | 3,334 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER JOSEPH E 701 WESTERN AVENUE GLENDALE, CA 91201-2397 | | | Vice President | |

Signatures

| | | |
|--|--|---------------------|
| /s/ Joseph E. Miller | | 03/15/2004 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

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) Includes 4,000 restricted stock units.

(2) Based on plan information as of March 15, 2004.

(3) Stock options granted pursuant to the 1997 Stock Option and Incentive Plan.

(4) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan.

(5) Restricted stock units granted on the transaction date which vest 20% on each of the second, third, fourth, fifth and sixth anniversaries of the transaction date.

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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