

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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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 * DUNBAR JENNIFER HOLDEN		2. Issuer Name and Ticker or Trading Symbol PS BUSINESS PARKS, INC./MD [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) 07/20/2022			
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/20/2022		D		10,067 (1), (2), (3), (4)	D	(2), (3), (4)	0	D	
Common Stock	07/20/2022		D		4,425 (2), (3)	D	(2), (3)	0	I	As Trustee (5)

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					
Stock Option (Right to Buy) (6)	\$ 117.47 (7)	07/20/2022		D		2,070 (7)	(8)	04/25/2027	Common Stock	2,070 (7)	(8)	0	D	
Stock Option (Right to Buy) (6)	\$ 111.56 (9)	07/20/2022		D		2,070 (9)	(8)	04/24/2028	Common Stock	2,070 (9)	(8)	0	D	
Stock Option (Right to Buy) (6)	\$ 143.99 (10)	07/20/2022		D		2,070 (10)	(8)	04/23/2029	Common Stock	2,070 (10)	(8)	0	D	
Stock Option (Right) (6)	\$ 122.93 (11)	07/20/2022		D		2,070 (11)	(8)	04/22/2030	Common Stock	2,070 (11)	(8)	0	D	

to Buy) (6)															
Stock Option (Right to Buy) (6)	\$ 157.97 (12)	07/20/2022		D		2,070 (12)	(8)	04/20/2031	Common Stock	2,070 (12)	(8)	0	D		

Reporting Owners

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

Signatures

/s/ Nathaniel A. Vitan, Attorney-in-Fact **Signature of Reporting Person	07/20/2022 Date
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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 10,000 previously inadvertently omitted deferred stock units granted under the Company's retirement plan for non-employee directors.
On July 20, 2022, pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 24, 2022, by and among PS Business Parks, Inc. (the "Company"), Sequoia Parent LP, Sequoia Merger Sub I LLC ("Merger Sub I"), Sequoia Merger Sub II LLC, and PS Business Parks, L.P., Merger Sub I merged with and into the Company (the "Company Merger") and each share of the Company's common stock, par value \$0.01 per share ("common stock"), issued and outstanding immediately prior to the effective time of the Company Merger (the "Company Merger Effective Time"), other than certain shares of common stock excluded pursuant to the terms of the Merger Agreement, was automatically cancelled and converted into the right to receive an amount in cash equal to \$182.25 per share (the "Per Company Share Merger Consideration"), without interest. [footnote continues in footnote 3 below]
- (2) The Per Company Share Merger Consideration represents \$187.50 per share of common stock as reduced by the \$5.25 per share closing cash dividend (the "Closing Cash Dividend") as described in Item 8.01 of the Company's Current Report on Form 8-K filed on July 8, 2022.
Pursuant to the Merger Agreement, at the Company Merger Effective Time, each award of deferred stock units (each, a "DSU award") granted under the Company's retirement plan for non-employee directors that was outstanding immediately prior to the Company Merger Effective Time became vested and was converted into a right to receive a cash payment in an amount equal to (i) the number of shares of common stock subject to the DSU award immediately prior to the Company Merger Effective Time multiplied by (ii) the Per Company Share Merger Consideration. In connection with the closing of the Company Merger, individuals holding DSU awards received an additional amount of cash consideration as a deemed dividend equivalent amount in an amount per DSU award equal to the Closing Cash Dividend.
- (3) By reporting person and her husband as trustees of the Lilac II Trust.
- (4) Stock option granted pursuant to the 2012 Equity and Performance-Based Incentive Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.
- (5) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$121.57, but, pursuant to anti-dilution provisions of the Company's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on December 1, 2021.
Pursuant to the Merger Agreement, at the Company Merger Effective Time, each option to purchase shares of common stock outstanding immediately prior to the Company Merger Effective Time was automatically cancelled in exchange for a cash payment in an amount equal to (i) the number of shares of common stock subject to the option immediately prior to the Company Merger Effective Time multiplied by (ii) the excess of the Per Company Share Merger Consideration over the per share exercise price of the option. In connection with the closing of the Company Merger, individuals holding options received an additional amount of cash consideration as a deemed dividend equivalent amount in an amount per option equal to the Closing Cash Dividend.
- (6) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$115.45, but, pursuant to anti-dilution provisions of the Company's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on December 1, 2021.
- (7) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$149.02, but, pursuant to anti-dilution provisions of the Company's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on December 1, 2021.
- (8) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$127.22, but, pursuant to anti-dilution provisions of the Company's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on December 1, 2021.
- (9) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$163.49, but, pursuant to anti-dilution provisions of the Company's 2012 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on December 1, 2021.

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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