

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

## 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* <b>DUNBAR JENNIFER HOLDEN</b>			2. Issuer Name and Ticker or Trading Symbol <b>PS BUSINESS PARKS INC/CA [PSB]</b>			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) 11/04/2019					
C/O PS BUSINESS PARKS, INC., 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								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	11/04/2019		M		1,971 (1)	A	\$ 58.82	1,971	D	
Common Stock	11/04/2019		M		2,068 (2)	A	\$ 58.66	4,039	D	
Common Stock	11/04/2019		S		2,859	D	\$ 180.34 (3)	1,180	D	
Common Stock	11/04/2019		S		1,180	D	\$ 181.31 (4)	0	D	
Common Stock	11/04/2019		S		1,500	D	\$ 181.93	2,425	I (5)	As trustee
Common Stock	11/05/2019		M		31 (1)	A	\$ 58.82	31	D	
Common Stock	11/05/2019		S		31	D	\$ 180.15	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (6)	\$ 58.82 (7)	11/04/2019		M		1,971	05/03/2010	05/03/2020	Common Stock	1,971	\$ 0	98 (1)	D	
Stock Option (right to buy) (6)	\$ 58.66 (8)	11/04/2019		M		2,068	05/02/2011	05/02/2021	Common Stock	2,068	\$ 0	0	D	

Stock Option (right to buy) <sup>(6)</sup>	\$ 58.82 <sup>(7)</sup>	11/05/2019		M			31	05/03/2010	05/03/2020	Common Stock	31	\$ 0	67 <sup>(1)</sup>	D	
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## 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		11/06/2019
<sup>**</sup> 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) On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions of PSB's 2003 Stock Option and Incentive Plan, an option for 2,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 69 shares of common stock. Ms. Dunbar exercised the option for 1,971 shares on November 4, 2019 and 31 shares on November 5, 2019 and the option remains exercisable for the remaining 67 shares.
  - (2) On December 15, 2014, PSB declared a special dividend, payable on December 30, 2014. As a result, pursuant to anti-dilution provisions of PSB's 2003 Stock Option and Incentive Plan, an option for 2,000 shares of common stock held by the reporting person on December 30, 2014 became exercisable for an additional 68 shares of common stock.
  - (3) Represents weighted average price. These shares were sold at prices ranging between \$180.00 and \$180.96. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
  - (4) Represents weighted average price. These shares were sold at prices ranging between \$181.25 and \$181.93. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
  - (5) By reporting person and her husband as trustees of the Lilac II Trust.
  - (6) Stock Option granted pursuant to the 2003 Stock Option and Incentive Plan. The option vested in five (5) equal annual installments beginning one (1) year from date of grant.
  - (7) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$60.82, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.
  - (8) This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$60.66, but was adjusted to reflect the special dividend declared by PSB on December 15, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

**PS BUSINESS PARKS, INC.**  
**SECTION 16**  
**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints each of Nathaniel A. Vitan, Jeffrey D. Hedges, Trenton Groves and Michael McTiernan of Hogan Lovells US LLP, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of PS Business Parks, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of November, 2019.

/s/ Jennifer Holden Dunbar  
Jennifer Holden Dunbar