

Marino Raymond Victor II
 Form 4
 March 12, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Marino Raymond Victor II

2. Issuer Name and Ticker or Trading Symbol
 MISSION WEST PROPERTIES INC [MSW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 51 EL CERRITO AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

SAN MATEO, CA 94402
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	--	--	---

Edgar Filing: Marino Raymond Victor II - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title
				(Instr. 3, 4, and 5) (A)	(D)			
Employee Stock Option (Right to Buy)	\$ 6.14	03/06/2009	J	650,000		(1)	(1)	Common Stock
Employee Stock Option (Right to Buy)	\$ 5.96	03/06/2009	A	300,000		(2)	03/31/2015	Common Stock
Employee Stock Option (Right to Buy)	\$ 5.96	03/06/2009	A	200,000		(3)	03/31/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marino Raymond Victor II 51 EL CERRITO AVENUE SAN MATEO, CA 94402	X		President & COO	

Signatures

Raymond V. Marino II 03/12/2009

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).

- The Company's Compensation Committee rescinded the options to purchase a total of 650,000 shares of common stock granted on
- 11/19/2008 at an exercise price of \$6.14 since the option grant was in excess of the number of options that can be granted by the Company in any calendar year under its 2004 Equity Incentive Plan.
 - Options to purchase 75,000 shares of common stock vested on March 9, 2009. For the remainder balance, options to purchase 6,250 shares of common stock vest monthly from 4/1/09 to 3/31/12.
 - Options to purchase 100,000 of common stock vested on March 9, 2009 for achievement of 2008 performance goals. The remainder options to purchase 100,000 shares of common stock will vest in 2009, subject to achievement of 2009 performance goals.

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.