

Public Storage
Form 4
November 14, 2016

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, 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 *
GUSTAVSON TAMARA HUGHES

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Public Storage [PSA]

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/10/2016 | | P | 69,000 A \$ 214.9737 (1) | 16,396,449 | D | |
| Common Stock | 11/11/2016 | | P | 763 A \$ 215.29 | 16,397,212 | D | |
| Common Stock | | | | | 11,348 | D (2) | |
| Common Stock | | | | | 17,890 | I | By husband as custodian |

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| | | | |
|--------------|---------|------------------|-----------------------------------------|
| Common Stock | 27,343 | I | ⁽³⁾ By IRA ⁽⁴⁾ |
| Common Stock | 1,300 | I | By husband ⁽⁵⁾ |
| Common Stock | 5,500 | D ⁽⁶⁾ | |
| Common Stock | 895,390 | I | By son ⁽⁷⁾ |
| Common Stock | 675,000 | I | By custodian ⁽⁸⁾ |
| Common Stock | 200,000 | I | By LLC ⁽⁹⁾ |

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

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(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 or Value of Underlying Securities (Instr. 3 and 4) | |
|---------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽¹⁰⁾ | \$ 258.49 | | | | | 04/25/2017 | 04/25/2026 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽¹⁰⁾ | \$ 187.91 | | | | | 04/30/2016 | 04/30/2025 | Common Stock | 5,000 |

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| | | | | | |
|--------------------------------------------------|-----------|------------|------------|-----------------|--------|
| Stock Option (right to buy) <u>(10)</u> | \$ 176.19 | 05/01/2015 | 05/01/2024 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 164.42 | 05/09/2014 | 05/09/2023 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 144.97 | 05/03/2013 | 05/03/2022 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 115.96 | 05/05/2012 | 05/05/2021 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 62.8 | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock Option (right to buy) <u>(10)</u> | \$ 70.72 | 11/25/2009 | 11/25/2018 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

/s/ David Goldberg,
Attorney-in-Fact

11/14/2016

 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) Represents weighted average purchase price. These shares were purchased at prices ranging between \$214.45 and \$216.07. Full information regarding the number of shares purchased 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.
 - (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
 - (3) By husband as custodian for daughter.
 - (4) By custodian of an IRA for benefit of reporting person.
 - (5) By husband.
 - (6) By reporting person and husband
 - (7) By son. Includes 875,000 shares previously reported as owned by husband as trustee of a charitable lead annuity trust, 2,500 shares previously reported as owned by reporting person as custodian for son and 17,890 shares previously reported as owned by husband as custodian for son.
 - (8) By third party custodian for the benefit of daughter. Includes 675,000 shares previously reported as owned by husband as trustee of a charitable lead annuity trust.
 - (9) By limited liability company wholly-owned by daughter. Previously reported as owned by husband as trustee of a charitable lead annuity trust.
 - (10) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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.