

Public Storage
Form 4
May 12, 2008

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 *
HARKHAM URI P

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2008

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	05/09/2008		M	2,500 A \$ 43.33	5,000	D	
Common Stock					25,774	I	By Profit Sharing Plan ⁽¹⁾
Common Stock					1,925	I	By IRA ⁽²⁾
Common Stock					4,000	I	By wholly owned corporation ⁽³⁾

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Common Stock	4,510	I	As trustee <u>(4)</u>
Common Stock	4,610	I	As trustee <u>(4)</u>
Common Stock	5,210	I	As trustee <u>(4)</u>
Common Stock	15,920	I	By trust <u>(5)</u>
Depository Shares Representing Equity Stock, Series A	3,000	I	By Profit Sharing Plan <u>(1)</u>
Depository Shares Representing Equity Stock, Series A	146	I	By IRA <u>(2)</u>
Depository Shares Representing Equity Stock, Series A	256	I	As trustee <u>(4)</u>

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. Amount or Number of Shares
Stock Option	\$ 91.81			V	(A)	05/08/2009 05/08/2018	Common Stock	5,000

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(right to
buy) (7)

Stock Option (right to buy) <u>(7)</u>	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <u>(7)</u>	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <u>(6)</u>	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500
Stock Option (right to buy) <u>(6)</u>	\$ 60.06					05/05/2006	05/05/2015	Common Stock	2,500
Stock Option (right to buy) <u>(6)</u>	\$ 43.33	05/09/2008		M	2,500	05/06/2005	05/06/2014	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARKHAM URI P C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349		X		

Signatures

/s/ Stephanie G. Heim, Attorney in Fact	05/12/2008
<u> </u> 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) By Uri P. Harkham, Trustee of Harkham Industries, Inc. (DBA Jonathan Martin, Inc.) Profit Sharing Plan dated 10/1/80.
- (2) By a custodian of an IRA for benefit of Uri P. Harkham.
- (3) By Harkham Industries, Inc. (DBA Jonathan Martin, Inc.), a corporation wholly owned by the reporting person.
- (4) By Uri P. Harkham, Trustee of Uri Harkham Trust.

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- (5) By trust for the benefit of Uri P. Harkham's children.
- (6) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (7) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual installments beginning 1 year from 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.

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