

Public Storage  
Form 4  
September 10, 2009

**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 \*  
HUGHES B WAYNE ET AL

(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)  
09/08/2009

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)

CHAIRMAN OF THE BOARD

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | Price   |  | As Trustee <u>(1)</u>                                 |
| Common Stock                    |                                      |  |                                | V   | Amount  |  | As Settlor <u>(2)</u>                                 |
| Common Stock                    |                                      |  |                                |   |   |  | By IRA <u>(3)</u>                                     |
| Common Stock                    |                                      |  |                                |   |   |  | By GRAT <u>(4)</u>                                    |
| Common Stock                    |                                      |  |                                |   |   |  | By LLC <u>(6)</u>                                     |

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|   |            |   |         |   |                        |              |   |                           |
|---|------------|---|---------|---|------------------------|--------------|---|---------------------------|
| Common Stock                                | 09/08/2009 | S | 100,000 | D | \$ 70                  | 0            | I | By LLC <u>(7)</u>         |
| Common Stock                                | 09/08/2009 | S | 250,000 | D | \$ 70.147 <u>(9)</u>   | 400,000      | I | By LLC <u>(8)</u>         |
| Common Stock                                | 09/09/2009 | S | 150,000 | D | \$ 70.6025 <u>(10)</u> | 250,000      | I | By LLC <u>(8)</u>         |
| Common Stock                                | 09/10/2009 | S | 103,800 | D | \$ 71.1296 <u>(11)</u> | 146,200      | I | By LLC <u>(8)</u>         |
| Common Stock                                |            |   |         |   |                        | 555,829.6477 | I | By 401(k) Plan <u>(5)</u> |
| Depository Shares Representing Equity Stock |            |   |         |   |                        | 52,547       | I | As Trustee <u>(1)</u>     |
| Depository Shares Representing Equity Stock |            |   |         |   |                        | 46           | I | By IRA <u>(3)</u>         |
| Depository Shares Representing Equity Stock |            |   |         |   |                        | 10,767.0546  | I | By 401(k) Plan <u>(5)</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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |       |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|-------|------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                           | Expiration Date  | Title | Amount or Number |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                       |
|--|---------------|-----------|---------|-----------------------|
|  | Director      | 10% Owner | Officer | Other                 |
| HUGHES B WAYNE ET AL<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             | X         |         | CHAIRMAN OF THE BOARD |

## Signatures

/s/ David Goldberg, Attorney  
in Fact

09/10/2009

\*\*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).
- (1) By B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By The Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By custodian of an IRA for the reporting person's benefit.
- (4) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (5) 401 (k) plan units that represent interests in common stock or equity stock; based on plan information as of August 25, 2009. There is not a one to one correlation between units and shares.
- (6) The reported shares are held by Japanese Village, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. The reporting person disclaims beneficial ownership of the reported shares held by Japanese Village and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.
- (7) The reported shares are held by Quarterhorse Equities, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. The reporting person disclaims beneficial ownership of the reported shares held by Quarterhorse Equities and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.
- (8) The reported shares are held by 5420 Sunset Boulevard LP, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. The reporting person disclaims beneficial ownership of the reported shares held by 5420 Sunset Boulevard and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.
- (9) Represents weighted average purchase price. These shares were sold at prices ranging between \$70.00 and \$70.39. 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.
- (10) Represents weighted average purchase price. These shares were sold at prices ranging between \$70.50 and \$70.76. 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.
- (11) Represents weighted average purchase price. These shares were sold at prices ranging between \$71.00 and \$71.25. 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.

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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