

REYES JOHN  
Form 4  
September 17, 2010

**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 \*  
REYES JOHN

(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)  
09/15/2010

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)  
SENIOR VICE PRESIDENT / CFO

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	09/15/2010		M	50,000 A	\$ 47.65 105,205 <sup>(3)</sup>	D	
Common Stock	09/15/2010		S	50,000 D	\$ 103.1728 55,205 <sup>(3)</sup> <u>(5)</u>	D	
Common Stock					57,025.1749 <sup>(1)</sup>	I	By 401(k) plan
Depository Shares Representing					2,500	D	

Series A Preferred Stock			
Depository Shares Representing Series D Preferred Stock	10,500		D
Depository Shares Representing Series F Preferred Stock	945		D
Depository Shares Representing Series I Preferred Stock	500		D
Depository Shares Representing Series K Preferred Stock	1,000		D
Depository Shares Representing Series M Preferred Stock	765		D

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,  
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(4)</sup>					03/02/2010	03/02/2019	Common Stock	100,000
\$ 50.3								
Stock Option (right to buy) <sup>(4)</sup>					02/27/2009	02/27/2018	Common Stock	250,000
\$ 80.48								
Stock Option (right to buy) <sup>(2)</sup>					03/15/2008	03/15/2017	Common Stock	140,000
\$ 97.47								
Stock Option (right to buy) <sup>(2)</sup>					03/03/2007	03/03/2016	Common Stock	50,000
\$ 78.36								
Stock Option (right to buy) <sup>(2)</sup>				M	08/05/2005	08/05/2014	Common Stock	50,000
\$ 47.65			09/15/2010	50,000				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201			SENIOR VICE PRESIDENT / CFO	

## Signatures

/s/ John Reyes                      09/16/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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) 401(k) plan units that represent interests in common stock; based on plan information as of June 14, 2010. There is not a one to one correlation between units and shares.
- (2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.

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- (3) Includes 16,500 restricted share units.
- (4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.
- (5) Represents weighted average purchase price. These shares were sold at prices ranging between \$103.00 and \$103.42. 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. 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.