

GUSTAVSON TAMARA HUGHES

Form 4

February 09, 2011

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)
12/30/2010

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)

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 2,500 | I | As custodian (1) |
| Common Stock | | | | | 11,348 | D (2) | |
| Common Stock | | | | | 17,890 | I | By husband as custodian (3) |
| Common Stock | | | | | 17,890 | I | By husband as |

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| | | | | | | | custodian (4) |
|--------------|------------|--|-----|-----------|--------------------|-------|----------------------------|
| Common Stock | | | | | 17,259,349 (14) | D | |
| Common Stock | | | | | 27,343 (5) | I | by IRA (5) |
| Common Stock | | | | | 1,300 | I | By husband (6) |
| Common Stock | 12/30/2010 | | G V | 400,000 A | \$ 0 400,000 | I | By LLC (7) |
| Common Stock | | | | | 5,500 | D (8) | |
| Common Stock | | | | | 535,000 (13) | I | By GRAT (9) |
| Common Stock | | | | | 535,000 (13) | I | By GRAT (10) |
| Common Stock | 10/21/2010 | | G | 750,000 A | \$ 0 750,000 | I | By husband as Trustee (12) |

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

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Stock Options (right to buy) (11) | \$ 94.25 | | | Code V (A) (D) | | Date Exercisable: 05/06/2011 Expiration Date: 05/06/2020 | Title: Common Stock Amount or Number of Shares: 5,000 | |

| | | | | | |
|---------------------------------------------------|----------|------------|------------|-----------------|--------|
| Stock Options (right to buy) <u>(11)</u> | \$ 62.8 | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock Options (right to buy) <u>(11)</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

02/09/2011

 **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 reporting person as custodian for son.
 - (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
 - (3) By husband as custodian for son.
 - (4) By husband as custodian for daughter.
 - (5) By custodian of an IRA for benefit of reporting person. Includes roll over of 25,918 shares from reporting person's 401(K)plan.
 - (6) By husband.
 - (7) Reporting person is the successor trustee of two trusts for the benefits of her children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
 - (8) By reporting person and husband.
 - (9) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
 - (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
 - (11) 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.
 - (12) By husband as trustee of charitable lead annuity trust.
 - (13) Reflects transfer of 1,465,000 shares to reporting person.
 - (14) Reflects transfer of a total of 2,930,000 shares from two GRATs described in notes (9) and (10).

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.