

Public Storage  
Form 4  
December 08, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 JR

(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)  
12/05/2008

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)
Depository Shares Representing Equity Stock				(A) or (D)	Price		By children of <u>(10)</u>
Common Stock					2,953	I	
Common Stock					8,005	D <u>(12)</u>	
Common Stock					11,348	D <u>(1)</u>	
Common Stock					1,068,511	D	
					3,762,040	I	

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Common Stock								As Trustee <u>(14)</u>
Common Stock					25,692		I	By wife as custodian <u>(2)</u>
Common Stock					3,390		I	Custodian <u>(3)</u>
Common Stock					8,506		I	Custodian <u>(4)</u>
Common Stock					233		I	By wife IRA <u>(5)</u>
Common Stock					444		I	By wife <u>(6)</u>
Common Stock					1,231		I	By IRA <u>(7)</u>
Common Stock					17,890		I	By wife as custodian <u>(8)</u>
Common Stock					394,060.9013		I	By 401(k) Plan <u>(9)</u>
Common Stock	12/05/2008	S	<u>330,000</u> <u>(15)</u>	D	\$ 65.9055	9,000 <u>(15)</u>	I	As trustees <u>(15)</u>
Common Stock	12/08/2008	S	<u>9,000</u> <u>(15)</u>	D	\$ 72.6527	0 <u>(15)</u>	I	As trustees <u>(15)</u>
Depository Shares Representing Equity Stock					43		D <u>(1)</u>	
Depository Shares Representing Equity Stock					32,159		D	
Depository Shares Representing Equity Stock					772		I	By wife as custodian <u>(2)</u>
Depository Shares Representing Equity Stock					96		I	Custodian <u>(3)</u>
					213		I	

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Depository Shares Representing Equity Stock				Custodian <u>(4)</u>
Depository Shares Representing Equity Stock	7		I	By wife IRA <u>(5)</u>
Depository Shares Representing Equity Stock	11		I	By wife <u>(6)</u>
Depository Shares Representing Equity Stock	40		I	By IRA <u>(7)</u>
Depository Shares Representing Equity Stock	581		I	By wife as custodian <u>(8)</u>
Depository Shares Representing Equity Stock	7,480.7711		I	By 401(k) Plan <u>(9)</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 or Amount of Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

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Stock Option (right to buy) \$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) \$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <u>(13)</u> \$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <u>(11)</u> \$ 60.06	05/05/2006	05/05/2015	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X	X		

## Signatures

/s/ David Goldberg, Attorney in Fact	12/08/2008
<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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depository Shares.

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- (11) 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.
- (12) By reporting person and wife as joint tenants.
- (13) 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.  
By reporting person and wife each as a trustee under a trust dated December 8, 2005 for the benefit of their children of a 60% interest in
- (15) American Commercial Equities Three, LLC ("ACE 3"). On December 5 and 8, 2008, ACE 3 sold a total of 550,000 shares of Common Stock and 15,000 shares of Common Stock, respectively.

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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