

Public Storage
Form 4
August 18, 2016

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

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/19/2016

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 | 07/19/2016 | | G | V 4,000 D \$ 0 | 5,063,447 | I | By Living Trust ⁽¹⁾ |
| Common Stock | 08/17/2016 | | M | 2,500 A \$ 91.68 | 2,500 | D | |
| Common Stock | 08/17/2016 | | M | 2,500 A \$ 74.23 | 5,000 | D | |
| Common Stock | | | | | 11,348 | D ⁽²⁾ | |
| Common Stock | | | | | 44,312 | I | By IRA ⁽³⁾ |

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Common Stock 22,100 I As Trustee (4)

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) (5) | \$ 91.68 | 08/17/2016 | | M | 2,500 | 05/03/2008 05/03/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) (5) | \$ 74.23 | 08/17/2016 | | M | 2,500 | 08/02/2008 08/02/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) (5) | \$ 258.49 | | | | | 04/25/2017 04/25/2026 | Common Stock | 5,000 |
| Stock Option (right to buy) (5) | \$ 187.91 | | | | | 04/30/2016 04/30/2025 | Common Stock | 5,000 |
| Stock Option (right to buy) (5) | \$ 176.19 | | | | | 05/01/2015 05/01/2024 | Common stock | 5,000 |
| Stock Option (right to buy) (5) | \$ 164.62 | | | | | 05/09/2014 05/09/2023 | Common Stock | 5,000 |

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