

Public Storage  
Form 4  
May 14, 2013

**FORM 4**

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

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

**OMB APPROVAL**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STATON DANIEL C

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDAL, 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)  
05/14/2013

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 05/14/2013                              |                                                             | M                                       |                                                                         | 3,333                                                                                                              | A                                                                       | \$ 115.96                                                         |
| Common<br>Stock                       | 05/14/2013                              |                                                             | M                                       |                                                                         | 5,000                                                                                                              | A                                                                       | \$ 94.25                                                          |
| Common<br>Stock                       | 05/14/2013                              |                                                             | M                                       |                                                                         | 1,667                                                                                                              | A                                                                       | \$ 62.8                                                           |
| Common<br>Stock                       | 05/14/2013                              |                                                             | M                                       |                                                                         | 5,000                                                                                                              | A                                                                       | \$ 91.81                                                          |
| Common<br>Stock                       | 05/14/2013                              |                                                             | M                                       |                                                                         | 2,500                                                                                                              | A                                                                       | \$ 91.68                                                          |

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|              |            |   |        |   |                       |        |   |
|--------------|------------|---|--------|---|-----------------------|--------|---|
| Common Stock | 05/14/2013 | M | 2,500  | A | \$ 85.5               | 43,583 | D |
| Common Stock | 05/14/2013 | M | 2,500  | A | \$ 74.23              | 46,083 | D |
| Common Stock | 05/14/2013 | S | 12,398 | D | \$<br>165.2069<br>(1) | 33,685 | 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) (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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 115.96                                              | 05/14/2013                           |                                                    | M                              | 3,333                                                                                   | 05/05/2012 <sup>(2)</sup> 05/05/2021                     | Common Stock 3,333                                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 94.25                                               | 05/14/2013                           |                                                    | M                              | 5,000                                                                                   | 05/06/2011 <sup>(2)</sup> 05/06/2020                     | Common Stock 5,000                                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 62.8                                                | 05/14/2013                           |                                                    | M                              | 1,667                                                                                   | 05/07/2010 <sup>(2)</sup> 05/07/2019                     | Common Stock 1,667                                            |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 91.81                                               | 05/14/2013                           |                                                    | M                              | 5,000                                                                                   | 05/08/2009 <sup>(2)</sup> 05/08/2018                     | Common Stock 5,000                                            |
| Stock Option                               | \$ 74.23                                               | 05/14/2013                           |                                                    | M                              | 2,500                                                                                   | 08/02/2008 <sup>(2)</sup> 08/02/2017                     | Common Stock 2,500                                            |

(right to  
buy) (2)Stock  
Option  
(right to  
buy) (2)

\$ 91.68

05/14/2013

M

2,500

05/03/2008<sup>(2)</sup>

05/03/2017

Common  
Stock

2,500

Stock  
Option  
(right to  
buy) (3)

\$ 85.5

05/14/2013

M

2,500

08/22/2007<sup>(3)</sup>

08/22/2016

Common  
Stock

2,500

Stock  
Option  
(right to  
buy) (2)

\$ 164.62

05/09/2013<sup>(2)</sup>

05/09/2023

Common  
Stock

5,000

Stock  
Option  
(right to  
buy) (2)

\$ 144.97

05/03/2013<sup>(2)</sup>

05/03/2022

Common  
Stock

5,000

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |         |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                        | Director      | 10% Owner | Officer | Other |
| STATON DANIEL C<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201-2349 | X             |           |         |       |

## Signatures

/s/ Steven M. Glick,  
Attorney-in-Fact

05/14/2013

\_\_\_\_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).

- Represents weighted average purchase price. These shares were sold at prices ranging between \$165.00 and \$165.50. Full information
- (1) regarding the number of shares sold 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.
  - (2) 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 date of grant.
  - (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan. Options vest in 3 equal annual installments beginning 1 year from date of grant.

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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