#### HAVNER RONALD L JR

Form 4

February 05, 2009

### FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Symbol

Expires: 2005
Estimated average

**OMB APPROVAL** 

burden hours per response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Issuer

X Director

Form 4 or Form 5 obligations may continue.

See Instruction

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

2. Issuer Name and Ticker or Trading

Public Storage [PSA]

(Month/Day/Year)

3. Date of Earliest Transaction

1(b).

(Last)

(Print or Type Responses)

HAVNER RONALD L JR

1. Name and Address of Reporting Person \*

(First)

(Middle)

C/O PUI WESTE		TORAGE, 701 ENUE	02/04/2009	· · · · · · · · · · · · · · · · · · ·				_X Director _X Officer (give pelow) VICE CH		r (specify
(Street)				Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
GLEND	ALE, O	CA 91201						Form filed by More than One Reporting Person		
(City)	)	(State) (Zip)	Table I -	Non-Deri	vative Sec	uritie	s Acqui	ired, Disposed of	, or Beneficiall	y Owned
1.Title of S (Instr. 3)	Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securion OnAcquired Disposed (Instr. 3,	(A) or (A) or	))	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	n			Co <b>uc</b> ,	rinount	(2)	11100	35,000	I	As Trustee (1)
Common Stock	n							300	I	For benefit of son (2)
Deposita Shares Represen Equity S	nting							13,600	I	As Trustee
Deposita Shares	ary	02/04/2009		P	2,500	A	\$ 23	2,500	I	By IRA (5)

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Representing Equity Stock			
Depositary Shares Representing Series E Preferred Stock	700	I	By IRA (6)
Depositary Shares Representing Series G Preferred Stock	1,950	I	By IRA (5)
Depositary Shares Representing Series G Preferred Stock	9,970	I	As Trustee

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S		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) (4)	\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000
Stock Option	\$ 95.18					12/08/2007	12/08/2016	Common Stock	83,000

8. P Der Sec (Ins

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(right to buy) $\frac{(3)}{}$					
Stock Option (right to buy) (3)	\$ 69.87	12/08/2006	12/08/2015	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 56.12	12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	12,962
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	50,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>FB</b>	Director	10% Owner	Officer	Other			
HAVNER RONALD L JR							
C/O PUBLIC STORAGE	X		VICE CHAIDMAN & CEO				
701 WESTERN AVENUE	Λ		VICE CHAIRMAN & CEO				
GLENDALE, CA 91201							

## **Signatures**

/s/ Ronald L.
Havner, Jr.

\*\*Signature of Reporting 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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) 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.
- (4) Share 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.
- (5) By a custodian of an IRA for benefit of reporting person's wife.
- (6) By a custodian of an IRA for benefit of reporting person.

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