

HUGHES B WAYNE JR  
 Form 4  
 December 09, 2009

**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 \*  
 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)  
 04/30/2009

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Depository Shares Representing Equity Stock					2,953	I	By children (10)
Common Stock					8,005	D (12)	
Common Stock					11,348	D (1)	
Common Stock					1,000,000	I	As Successor Trustee

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									(15)	
Common Stock	04/30/2009		G	V	12,132	D	\$ 0	4,818,419	I	As Trustee (14)
Common Stock	12/07/2009		S		32,800	D	\$ 79.0168 (16)	4,785,619	I	As Trustee (14)
Common Stock	12/08/2009		S		30,000	D	\$ 78.0323 (17)	4,755,619	I	As Trustee (14)
Common Stock	12/09/2009		S		37,200	D	\$ 77.0028 (18)	4,718,419	I	As Trustee (14)
Common Stock								25,692	I	By wife as custodian (2)
Common Stock								3,390	I	Custodian (3)
Common Stock								8,506	I	Custodian (4)
Common Stock								233	I	By wife IRA (5)
Common Stock								444	I	By wife (6)
Common Stock								1,231	I	By IRA (7)
Common Stock								17,890	I	By wife as custodian (8)
Common Stock								411,231.1399	I	By 401(k) Plan (9)
Depository Shares Representing Equity Stock								43	D (1)	
Depository Shares Representing Equity Stock								32,159	D	
Depository Shares Representing Equity Stock								772	I	By wife as custodian (2)
								96	I	

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Depository Shares Representing Equity Stock				Custodian <u>(3)</u>
Depository Shares Representing Equity Stock	213		I	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	8,270.86		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. Priority of Derivative Security (Instr. 3)
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- (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 December 4, 2009. There is not a one to one correlation between units and shares.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (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.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.  
Represents weighted average purchase price. These shares were sold at prices ranging between \$79.00 and \$79.10. Full information regarding the number of shares purchased 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.
- (16) Represents weighted average purchase price. These shares were sold at prices ranging between \$78.00 and \$78.25. Full information regarding the number of shares purchased 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.
- (17) Represents weighted average purchase price. These shares were sold at prices ranging between \$77.00 and \$77.10. Full information regarding the number of shares purchased 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.
- (18)

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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