Public Storage Form 4 July 17, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

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]

3. Date of Earliest Transaction

Symbol

(Middle)

1(b).

REYES JOHN

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

C/O PUBLIC WESTERN A	STORAGE, 701 VENUE	(Month/Day 07/15/200	- 8	Director _X Officer (give to below) Senior Vice		Owner r (specify CFO
	(Street)	4. If Amend Filed(Month/	(Day/Year)	5. Individual or Join Applicable Line) X_ Form filed by On Form filed by Mo	ne Reporting Per	son
GLENDALE,	CA 91201-2349		Ē	erson	re than one rep	Jording
(City)	(State) (Zi	p) Table I	- Non-Derivative Securities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	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)
Stock Common Stock				53,550.0607 (1)	I	By 401(k) plan
Depositary Shares Representing Equity Stock				950	D	
Depositary Shares				4,145.0889 (1)	I	By 401(k)

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Representing Equity Stock								plan
Depositary Shares Representing Series F Preferred Stock	07/15/2008	P	200	A	\$ 16.95	200	D	
Depositary Shares Representing Series F Preferred Stock	07/16/2008	P	145	A	\$ 17	345	D	
Depositary Shares Representing Series D Preferred Stock	07/16/2008	P	1,000	A	\$ 17	1,000	D	
Depositary Shares Representing Series K Preferred Stock	07/16/2008	P	1,000	A	\$ 19.3	1,000	D	

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

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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. Transa Code (Instr.		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code	v	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

8. P Der Sec (Ins

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Stock Option (right to buy) (5)	\$ 80.48	02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) (3)	\$ 97.47	03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) (3)	\$ 78.36	03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) (3)	\$ 47.65	08/05/2005	08/05/2014	Common Stock	100,000
Stock Option (right to buy) (2)	\$ 23.0625	12/13/2002	12/13/2010	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349

Senior Vice President / CFO

Signatures

/s/ John Reyes 06/13/2008

**Signature of Date
Reporting Person

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) 401(k) plan units that represent interests in common shares; based on plan information as of July 16, 2008.
- (2) Stock options granted pursuant to the 1996 Stock Option and Incentive Plan.
- (3) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (4) Includes 27,750 restricted share units.
- (5) Stock options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 3

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