Fields Brian J Form 4 November 14, 2008

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Fields Brian J Issuer Symbol Public Storage [PSA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O PUBLIC STORAGE, 701 11/11/2008 below) below) **WESTERN AVENUE** Sr. VP and Chief Legal Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91201-2349 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Ownership (Instr. 8) Owned Direct (D) Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount Price Common $2,002^{(1)}$ D Stock Depositary Shares 1,500 D Representing **Equity Stock** Depositary Shares Representing 1,700 A \$ 17.41 P 11/11/2008 1,700 D Series F Preferred Stock

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Depositary Shares Representing Series F Preferred Stock	11/13/2008	P	1,800	A	\$ 17.01	1,800	I	By IRA
Depositary Shares Representing Series H Preferred Stock						1,000	D	
Depositary Shares Representing Series I Preferred Stock						554	D	
Depositary Shares Representing Series K Preferred Stock						1,000	D	
Depositary Shares Representing Series N Preferred Stock						2,600	D	
Depositary Shares Representing Series Z Preferred Stock						200	D	

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 2. 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Expiration Date Underlying Securities

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Security (Instr. 3)			any (Month/Day/Year)	Code (Instr. 8)	Securiti Acquire or Dispo (D) (Instr. 3 and 5)	d (A) osed of	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (2)	\$ 91.81	05/08/2008		A	25,000)	05/08/2009	05/08/2018	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Fields Brian J C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349

Sr. VP and Chief Legal Officer

Signatures

/s/ Brian J. 11/14/2008 Fields

**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) Includes 2,000 restricted stock units.
- (2) Stock option 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.
- (3) By a custodian of an IRA for benefit of the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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