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GUSTAVSON TAMARA HUGHES

Form 4

November 25, 2008

November 23, 2	2008											
FORM 4	4		CECUPI			- FWG	LANGE			PPROVAL		
. 0	• UNITED ST	ATES				O EXCH C. 2054		OMMISSION	OMB Number:	3235-0287		
Check this be if no longer	ox								Expires:	January 31		
subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange								Estimated average burden hours per response 0.			
obligations may continue See Instruction 1(b).	e. Section 17(a)	of the F	,	ty Holdi	ng	g Compa	any Act of	1935 or Section				
(Print or Type Resp	ponses)											
1. Name and Address of Reporting Person ** GUSTAVSON TAMARA HUGHES			2. Issuer Name and Ticker or Trading Symbol				ading	5. Relationship of Reporting Person(s) to Issuer				
			Public Storage [PSA]					(Check all applicable)				
(Last)	(First) (Mid	dle)	3. Date of Ea	arliest Tra	nsa	action				,		
C/O PUBLIC S WESTERN AV	STORAGE, 701 VENUE		(Month/Day/Year) 11/25/2008					Director X 10% Owner Officer (give title below) Other (specify below)				
	(Street)		4. If Amenda	ment, Date	e C	Original		6. Individual or Joi	nt/Group Filir	ng(Check		
			Filed(Month/	Day/Year)				Applicable Line)				
GLENDALE,	CA 91201-2349							_X_ Form filed by Or Form filed by Mo Person				
(City)	(State) (Zi	p)	Table I	- Non-De	riv	vative Sec	curities Acq	uired, Disposed of,	or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	any		eemed ion Date, if h/Day/Year)	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)			(A) or of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership		
							(A)	Reported Transaction(s)	or Indirect (I)	(Instr. 4)		
				Code V	V	Amount	or (D) Price	(Instr. 3 and 4)	(Instr. 4)			
Depositary Shares Representing Equity Stock								61	I	As custodian (1)		
Depositary Shares Representing Equity Stock								1,196,182	D			
Depositary Shares Representing Equity Stock								43	D (2)			

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Depositary Shares Representing Equity Stock	581	I	By husband as custodian
Depositary Shares Representing Equity Stock	581	I	By husband as custodian
Depositary Shares Representing Equity Stock	46	I	By IRA (5)
Depositary Shares Representing Equity Stock	42	I	By husband
Depositary Shares Representing Equity Stock	2,924.1122	I	By 401(k) Plan (7)
Depositary Shares Representing Equity Stock	2,953	I	By children
Common Stock	2,500	I	As custodian (1)
Common Stock	11,348	D (2)	
Common Stock	17,890	I	By husband as custodian (3)
Common Stock	17,890	I	By husband as custodian
Common Stock	17,168,792 (12)	D	
Common Stock	1,425	I	By IRA (5)

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Common Stock	1,300	I	By husband (6)
Common Stock	237,657.3659	I	By 401(k) Plan (7)
Common Stock	5,500 (12)	D (9)	
Common Stock	2,000,000 (12)	I	By GRAT
Common Stock	2,000,000 (12)	I	By GRAT
Common Stock	197,500	I	By husband as trustee (13)
Common Stock	592,500	I	By husband as trustee (14)

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. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) (15)	\$ 70.72	11/25/2008		A	15,000	11/25/2009	11/25/2018	Common Stock	15,000

Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10% Officer Other

Director Owner Officer Other

GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349

X

Signatures

/s/ Stephanie G. Heim, Attorney in Fact

11/25/2008

**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).
- (1) By reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- Reflects the following downward adjustments to shares previously reported as owned by the reporting person: 5,500 previously reported as owned by reporting person are owned by reporting person and her husband; and 4,000,000 shares previously reported as owned by the reporting person were contributed to two 3-08 Annuity Trusts.
- Represents private purchase by husband of reporting person as trustee under two trusts dated December 8, 2005 for the benefit of their (13) children of a 39.5% interest in American Commercial Equities Two, LLC ("ACE 2"). In addition to 500,000 shares of Common Stock, ACE 2 owns substantial other assets.
- Represents private purchase by husband of reporting person as trustee under two trusts dated December 8, 2005 for the benefit of their (14) children of a 39.5% interest in American Commercial Equities Three, LLC ("ACE 3"). In addition to 1,500,000 shares of Common Stock, ACE 3 owns substantial other assets.
- (15) 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.

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.

Reporting Owners 4