

Public Storage
Form 4
May 20, 2015

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 *
GUSTAVSON TAMARA HUGHES

(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)
05/18/2015

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/18/2015 | | S | 78,050 (1) | \$ 200.1409 (2) | I | By LLC (1) |
| Common Stock | 05/19/2015 | | S | 81,700 (3) | \$ 198.1371 (4) | I | By LLC (3) |
| Common Stock | | | | | 2,500 | I | As custodian (5) |
| Common Stock | | | | | 11,348 | D (6) | |

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| | | | | | |
|--------------|--|--|-------------------|---------------|------------------------------------|
| Common Stock | | | 17,890 | I | By husband as custodian <u>(7)</u> |
| Common Stock | | | 17,890 | I | By husband as custodian <u>(8)</u> |
| Common Stock | | | 16,327,449 | D | |
| Common Stock | | | 27,343 <u>(9)</u> | I | by IRA <u>(9)</u> |
| Common Stock | | | 1,300 | I | By husband <u>(10)</u> |
| Common Stock | | | 5,500 | D <u>(11)</u> | |
| Common Stock | | | 375,000 | I | By son <u>(12)</u> |
| Common Stock | | | 375,000 | I | By trust <u>(13)</u> |
| Common Stock | | | 1,000,000 | I | By husband as trustee <u>(14)</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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| | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|-----------|------------------|-----------------|------------|----------------------------|
| | | Code | V | (A) | (D) |
| Stock Option (right to buy) ⁽¹⁵⁾ | \$ 187.91 | | 04/30/2016 | 04/30/2025 | Common Stock 5,000 |
| Stock Option (right to buy) ⁽¹⁵⁾ | \$ 176.19 | | 05/01/2015 | 05/01/2024 | Common Stock 5,000 |
| Stock Option (right to buy) ⁽¹⁵⁾ | \$ 164.42 | | 05/09/2014 | 05/09/2023 | Common Stock 5,000 |
| Stock Option (right to buy) ⁽¹⁵⁾ | \$ 144.97 | | 05/03/2013 | 05/03/2022 | Common Stock 5,000 |
| Stock Option (right to buy) ⁽¹⁵⁾ | \$ 115.96 | | 05/05/2012 | 05/05/2021 | Common Stock 5,000 |
| Stock Options (right to buy) ⁽¹⁵⁾ | \$ 94.25 | | 05/06/2011 | 05/06/2020 | Common Stock 5,000 |
| Stock Options (right to buy) ⁽¹⁵⁾ | \$ 62.8 | | 05/07/2010 | 05/07/2019 | Common Stock 5,000 |
| Stock Options (right to buy) ⁽¹⁵⁾ | \$ 70.72 | | 11/25/2009 | 11/25/2018 | Common Stock 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

/s/ David Goldberg,
Attorney-in-Fact

05/20/2015

__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) Reporting person is the successor trustee of two trusts for the benefit of her children that own a 50% interest in a limited liability company that sold a total of 156,100 shares and, after this sale, owns a total of 643,900 shares.
Represents weighted average price. These shares were sold at prices ranging between \$199.39 and \$200.51. Full information regarding the number of shares sold 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.
- (2) The limited liability company referred to in footnote 1, sold a total of 163,400 shares and, after this sale, owns a total of 480, 500 shares.
Represents weighted average price. These shares were sold at prices ranging between \$197.00 and \$199.40. Full information regarding the number of shares sold 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.
- (3) By reporting person as custodian for son.
- (4) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (5) By husband as custodian for son.
- (6) By husband as custodian for daughter.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By husband.
- (9) By reporting person and husband.
- (10) By son. Previously reported as owned by husband as trustee of a charitable lead annuity trust.
- (11) By trust for the benefit of daughter. Previously reported as owned by husband as trustee of a charitable lead annuity trust.
- (12) By husband as trustee of charitable lead annuity trust.
- (13) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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