BAKER WILLIAM C

Form 4

March 17, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BAKER WILLIAM C			2. Issuer Name and Ticker or Trading Symbol Public Storage [PSA]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O PUBLIC STORAGE, 701 WESTERN AVENUE		E, 701	(Month/Day/Year) 03/17/2009	_X_ Director 10% Owner Officer (give title below) Other (specification)		
	(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		
GLENDALE, CA 91201				Form filed by More than One Reporting Person		

(City)	(State) (Zip	Table I	- Non-Der	ivative Se	curiti	es Acquire	d, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	03/17/2009		M	2,500	A	\$ 28.625	30,000	D	
Common Stock	03/17/2009		S	2,500	A	\$ 52.28	27,500	D	
Depositary Shares Representing Equity Stock, Series A							455	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)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (3)	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) (3)	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (3)	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 60.06					05/05/2006	05/05/2015	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 43.33					05/06/2005	05/06/2014	Common Stock	2,500
Stock Option (right to	\$ 32.91					05/08/2004	05/08/2013	Common Stock	2,500

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buy) <u>(1)</u>								
Stock Option (right to buy) (1)	\$ 37.73				05/09/2003	05/09/2012	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 26.81				05/10/2002	05/10/2011	Common Stock	2,500
Stock Option (right to buy) (2)	\$ 22.9375				05/01/2001	05/01/2010	Common Stock	2,500
Stock Option (right to buy)	\$ 28.625	03/17/2009	M	2,500	05/01/2000	05/01/2009	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
BAKER WILLIAM C							
C/O PUBLIC STORAGE	X						
701 WESTERN AVENUE	Λ						
GLENDALE, CA 91201							

Signatures

/s/ Stephanie G. Heim, Attorney 03/17/2009 in Fact

**Signature of 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).

Date

- (1) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (3) 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.

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