

Public Storage
Form 4
May 04, 2009

FORM 4

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

OMB APPROVAL

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Expires: January 31, 2005
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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 *
HUGHES B WAYNE ET AL

(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)
04/29/2009

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)

CHAIRMAN OF THE BOARD

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	04/29/2009		G	V 1,000,000 D \$ 0	2,803,141 ⁽⁹⁾	I	As Trustee ⁽¹⁾
Common Stock	04/30/2009		G	V 80,000 D \$ 0	2,723,141	I	As Trustee ⁽¹⁾
Common Stock					0	I	As Settlor ⁽²⁾
Common Stock					1,427	I	By IRA ⁽³⁾
					735,000	I	

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Common Stock								By GRAT <u>(4)</u>	
Common Stock	05/01/2009		J ⁽⁶⁾	650,000 <u>(9)</u>	D	<u>(6)</u>	0	I	By LLC <u>(6)</u>
Common Stock							650,000	I	By LLC <u>(6)</u>
Common Stock	05/01/2009		J ⁽⁷⁾	1,350,000 <u>(9)</u>	D	<u>(7)</u>	0	I	By LLC <u>(7)</u>
Common Stock							1,350,000	I	By LLC <u>(7)</u>
Common Stock	05/01/2009		J ⁽⁸⁾	1,100,000 <u>(9)</u>	D	<u>(8)</u>	0	I	By LLC <u>(8)</u>
Common Stock							1,100,000	I	By LLC <u>(8)</u>
Common Stock							551,265.5785	I	By 401(k) Plan <u>(5)</u>
Depository Shares Representing Equity Stock							52,547	I	As Trustee <u>(1)</u>
Depository Shares Representing Equity Stock							46	I	By IRA <u>(3)</u>
Depository Shares Representing Equity Stock							10,508.8353	I	By 401(k) Plan <u>(5)</u>

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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of (D)
(Instr. 3,
4, and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		CHAIRMAN OF THE BOARD

Signatures

/s/ David Goldberg, Attorney in Fact	05/04/2009
**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 B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
 - (2) By The Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
 - (3) By custodian of an IRA for the reporting person's benefit.
 - (4) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
 - (5) 401 (k) plan units that represent interests in common stock or equity stock; based on plan information as of April 30, 2009. There is not a one to one correlation between units and shares.

The reported shares are held by Japanese Village, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. On May 4, 2009, the reporting person sold his 99.5% interest in Japanese Village to trusts for the benefit of his
 - (6) grandchildren. The reporting person disclaims beneficial ownership of the reported shares held by Japanese Village and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.

The reported shares are held by Quarterhorse Equities, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. On May 4, 2009, the reporting person sold his 99.5% interest in Quarterhorse Equities to trusts for the benefit of his
 - (7) grandchildren. The reporting person disclaims beneficial ownership of the reported shares held by Quarterhorse Equities and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.

The reported shares are held by 5420 Sunset Boulevard LP, LLC, a limited liability company that owns substantial other assets in addition to the reported shares. On May 4, 2009, the reporting person sold his 99.5% interest in 5420 Sunset Boulevard to trusts for the benefit of his
 - (8) benefit of his grandchildren. The reporting person disclaims beneficial ownership of the reported shares held by 5420 Sunset Boulevard and this report should not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of section 16 or for any other purposes.
 - (9) Reflects the following downward adjustments to shares previously reported as owned by the reporting person: an additional 250,000 shares previously owned by the Living Trust were contributed to Japanese Village, LLC, 1,350,000 shares previously owned by the

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Living Trust were contributed to Quarterhorse Equities, LLC and 1,100,000 shares previously owned by the Living Trust were contributed to 5420 Sunset Boulevard LP, LLC.

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.