LENKIN HARVEY

Form 4 May 08, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * LENKIN HARVEY

(First) (Middle)

C/O PUBLIC STORAGE, 701 WESTERN AVENUE

(Street)

2. Issuer Name and Ticker or Trading Symbol

Public Storage [PSA]

3. Date of Earliest Transaction (Month/Day/Year) 05/07/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

_X__ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

GLENDALE, CA 91201

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security 2. Transaction Date 2A. Deemed (Instr. 3)

(Month/Day/Year)

Execution Date, if any

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

Ownership (D) or Indirect (I) (Instr. 4)

6.

7. Nature of Indirect Form: Direct Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Depositary

Shares

Representing Series D

Preferred Stock

Depositary Shares

Representing Series X

Preferred Stock

I By IRA (4) 6,000

6,000

I

By IRA (4)

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Common Stock	100,473	I	By Trust
Common Stock	777	I	By wife IRA (2)
Common Stock	308	I	By wife SEP IRA
Common Stock	31,029	I	By IRA (4)
Depositary Shares Representing Equity Stock	1,992	I	By Trust
Depositary Shares Representing Equity Stock	5,419	I	By IRA (4)
Depositary Shares Representing Equity Stock	82	I	By wife IRA (2)
Depositary Shares Representing Equity Stock	131	I	By wife SEP IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities	8. D So (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(9-02)

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Stock Option (right to buy) (6)	\$ 62.8	05/07/2009	A	5,000	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) (6)	\$ 91.81				05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) (6)	\$ 74.23				08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (6)	\$ 91.68				05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) (5)	\$ 85.5				08/22/2007	08/22/2016	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
Toporoug o water tune / Trust ess	Director	10% Owner	Officer	Other		
LENKIN HARVEY C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X					

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

**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 trust of which the reporting person and his spouse are trustees.
- (2) By a custodian of an IRA rollover for benefit of wife.
- (3) By a custodian of a SEP IRA for benefit of wife.
- (4) By a custodian of an IRA rollover for benefit of self. Includes shares rolled over from previously reported 401(k)account and includes automatic reinvestment of dividends.
- (5) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.

Reporting Owners 3

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(6) 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.

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