

HUGHES B WAYNE JR  
 Form 4  
 May 11, 2009

**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 \*  
 HUGHES B WAYNE JR

(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)  
 05/07/2009

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Depository Shares Representing Equity Stock					2,953	I	By children (10)
Common Stock					8,005	D (12)	
Common Stock					11,348	D (1)	
Common Stock	04/29/2009		G		1,000,000	A	\$ 0 1,000,000
						I	As Successor Trustee

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Common Stock	4,830,551 <u>(16)</u>	I	(15) As Trustee <u>(14)</u>
Common Stock	25,692	I	By wife as custodian <u>(2)</u>
Common Stock	3,390	I	Custodian <u>(3)</u>
Common Stock	8,506	I	Custodian <u>(4)</u>
Common Stock	233	I	By wife IRA <u>(5)</u>
Common Stock	444	I	By wife <u>(6)</u>
Common Stock	1,231	I	By IRA <u>(7)</u>
Common Stock	17,890	I	By wife as custodian <u>(8)</u>
Common Stock	404,710.043	I	By 401(k) Plan <u>(9)</u>
Depository Shares Representing Equity Stock	43	D <u>(1)</u>	
Depository Shares Representing Equity Stock	32,159	D	
Depository Shares Representing Equity Stock	772	I	By wife as custodian <u>(2)</u>
Depository Shares Representing Equity Stock	96	I	Custodian <u>(3)</u>
Depository Shares Representing Equity Stock	213	I	Custodian <u>(4)</u>
Depository Shares	7	I	By wife IRA <u>(5)</u>

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Representing Equity Stock			
Depository Shares Representing Equity Stock	11	I	By wife <sup>(6)</sup>
Depository Shares Representing Equity Stock	40	I	By IRA <sup>(7)</sup>
Depository Shares Representing Equity Stock	581	I	By wife as custodian <sup>(8)</sup>
Depository Shares Representing Equity Stock	7,883.7675	I	By 401(k) Plan <sup>(9)</sup>

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy) <sup>(13)</sup>	\$ 62.8	05/07/2009		A	5,000	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000

buy) <sup>(13)</sup>					
Stock Option (right to buy) <sup>(13)</sup>	\$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(13)</sup>	\$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(11)</sup>	\$ 60.06	05/05/2006	05/05/2015	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

## Signatures

/s/ David Goldberg, Attorney  
in Fact

05/11/2009

         \*\*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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of April 30, 2009.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depository Shares.
- (11) 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.

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- (12) By reporting person and wife as joint tenants.
- (13) 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) Reflects transfer of 1,068,511 shares previously reported as directly owned by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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