

DOLL DAVID F  
Form 4  
September 17, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
DOLL DAVID F

(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)  
09/14/2012

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)

SENIOR VICE PRESIDENT

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   |   |  |  |
| Common Stock                    | 09/14/2012                           |  | M                              | 10,000 A \$ 55.66   | 34,988 <sup>(1)</sup>   | D  |  |
| Common Stock                    | 09/14/2012                           |  | S                              | 10,000 D \$ 148.9079 <sup>(6)</sup>                               | 24,988 <sup>(1)</sup>   | D  |  |
| Common Stock                    |                                      |  |                                |   | 6   | I  | For benefit of son <sup>(5)</sup>          |

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

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SEC 1474 (9-02)

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**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) |         |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|------------------|---|---------|
|  |  |                                      |  |                                | V   | (A) | (D)  | Date Exercisable | Expiration Date   | Title   |
| Stock Option (right to buy) <sup>(4)</sup> | \$ 50.3  |                                      |  |                                |   |     | 03/02/2010   | 03/02/2019       | Common Stock  | 50,000  |
| Stock Option (right to buy) <sup>(4)</sup> | \$ 80.48   |                                      |  |                                |   |     | 02/27/2009   | 02/27/2018       | Common Stock  | 150,000 |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 97.47   |                                      |  |                                |   |     | 03/15/2008   | 03/15/2017       | Common Stock  | 10,000  |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 82.9  |                                      |  |                                |   |     | 03/16/2007   | 03/16/2016       | Common Stock  | 40,000  |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 55.66   | 09/14/2012                           |  | M                              | 10,000  |     | 02/21/2006   | 02/21/2015       | Common Stock  | 10,000  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| DOLL DAVID F<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 |               |           | SENIOR VICE PRESIDENT |       |

## Signatures

/s/ David F. Doll

09/14/2012

\*\*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) Includes 15,100 restricted share units.
- (2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.
- (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 8 equal annual installments beginning 1 year from date of grant.
- (4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.
- (5) By David F. Doll for benefit of minor son.  
Represents weighted average purchase price. These shares were sold at a price ranging from \$148.5000 and \$148.9079. Full information
- (6) regarding the number of shares purchased at each separate purchase 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.

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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