

HUGHES B WAYNE JR  
Form 4  
April 19, 2010

**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

2. Issuer Name and Ticker or Trading Symbol  
Public Storage [PSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2010

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

C/O PUBLIC STORAGE, 701 WESTERN AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GLENDALE, CA 91201

(City) (State) (Zip)

**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   |
| Depository Shares Representing Equity Stock | 04/15/2010                           |  | J <sup>(16)</sup>              |   | 2,953   | D  | \$ 24.5   |
| Common Stock                                |                                      |  |                                |   | 8,005   | I  |   |
| Common Stock                                |                                      |  |                                |   | 11,348  | D  | <sup>(1)</sup>  |
| Common Stock                                |                                      |  |                                |   | 1,000,000   | I  | As Successor Trustee                                  |

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|   |            |       |           |   |         |              |       |                          |
|---|------------|-------|-----------|---|---------|--------------|-------|--------------------------|
| Common Stock                                | 02/23/2010 |       | G V 8,706 | D | \$ 0    | 4,709,713    | I     | (15)<br>As Trustee (14)  |
| Common Stock                                |            |       |           |   |         | 25,692       | I     | By wife as custodian (2) |
| Common Stock                                |            |       |           |   |         | 3,390        | I     | Custodian (3)            |
| Common Stock                                |            |       |           |   |         | 8,506        | I     | Custodian (4)            |
| Common Stock                                |            |       |           |   |         | 233          | I     | By wife IRA (5)          |
| Common Stock                                |            |       |           |   |         | 444          | I     | By wife (6)              |
| Common Stock                                |            |       |           |   |         | 1,231        | I     | By IRA (7)               |
| Common Stock                                |            |       |           |   |         | 17,890       | I     | By wife as custodian (8) |
| Common Stock                                |            |       |           |   |         | 417,089.2331 | I     | By 401(k) Plan (9)       |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 43        | D | \$ 24.5 | 0            | D (1) |                          |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 32,159    | D | \$ 24.5 | 0            | D     |                          |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 772       | D | \$ 24.5 | 0            | I     | By wife as custodian (2) |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 96        | D | \$ 24.5 | 0            | I     | Custodian (3)            |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 213       | D | \$ 24.5 | 0            | I     | Custodian (4)            |
| Depository Shares                           | 04/15/2010 | J(16) | 7         | D | \$ 24.5 | 0            | I     | By wife IRA (5)          |

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Representing  
Equity Stock

Depository

|  |            |                   |    |   |            |   |   |                        |
|--|------------|-------------------|----|---|------------|---|---|------------------------|
| Shares<br>Representing<br>Equity Stock | 04/15/2010 | J <sup>(16)</sup> | 11 | D | \$<br>24.5 | 0 | I | By wife <sup>(6)</sup> |
|--|------------|-------------------|----|---|------------|---|---|------------------------|

Depository  
Shares  
Representing  
Equity Stock

|            |                   |    |   |            |   |   |                       |
|------------|-------------------|----|---|------------|---|---|-----------------------|
| 04/15/2010 | J <sup>(16)</sup> | 40 | D | \$<br>24.5 | 0 | I | By IRA <sup>(7)</sup> |
|------------|-------------------|----|---|------------|---|---|-----------------------|

Depository  
Shares  
Representing  
Equity Stock

|            |                   |     |   |            |   |   |   |
|------------|-------------------|-----|---|------------|---|---|---|
| 04/15/2010 | J <sup>(16)</sup> | 581 | D | \$<br>24.5 | 0 | I | By wife as<br>custodian<br><sup>(8)</sup> |
|------------|-------------------|-----|---|------------|---|---|---|

Depository  
Shares  
Representing  
Equity Stock

|            |                   |            |   |            |   |   |                                  |
|------------|-------------------|------------|---|------------|---|---|----------------------------------|
| 04/15/2010 | J <sup>(16)</sup> | 8,675.9487 | D | \$<br>24.5 | 0 | I | By 401(k)<br>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<br>Derivative<br>Security<br>(Instr. 3)  | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr. |  |
|--|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--|
|  |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option<br>(right to<br>buy) <sup>(13)</sup> | \$ 62.8  |   |   |                                      |  | 05/07/2010   | 05/07/2019  | Common<br>Stock                     | 5,000                                  |
| Stock  | \$ 91.81   |   |   |                                      |  | 05/08/2009   | 05/08/2018  | Common                              | 5,000                                  |



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- (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.
- (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) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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.