

GUSTAVSON TAMARA HUGHES  
 Form 4  
 March 07, 2012

**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 \*  
**GUSTAVSON TAMARA HUGHES**

(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)  
**03/05/2012**

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)

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)
Common Stock				(A) or (D)	2,500	I	As custodian (1)
Common Stock				(A) or (D)	11,348	D (2)	
Common Stock				(A) or (D)	17,890	I	By husband as custodian (3)
Common Stock				(A) or (D)	17,890	I	By

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Stock							husband as custodian (4)
Common Stock	03/05/2012	S	145,000	D	\$ 131.64 (11)	17,754,349 (16)	D
Common Stock	03/06/2012	S	145,000	D	\$ 131.92 (12)	17,609,349	D
Common Stock	03/07/2012	S	145,000	D	\$ 130.31 (13)	17,464,349	D
Common Stock						27,343 (5)	I by IRA (5)
Common Stock						1,300	I By husband (6)
Common Stock						400,000	I By LLC (7)
Common Stock						5,500	D (8)
Common Stock						750,000	I By husband as Trustee (9)
Common Stock						0 (14)	I By GRAT (14)
Common Stock						0 (15)	I By GRAT (15)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr
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- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) Reporting person is the successor trustee of two trusts for the benefits of her children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (8) By reporting person and husband.
- (9) By husband as trustee of charitable lead annuity trust.
- (10) 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.  
Represents weighted average sales price. These shares were sold at prices ranging between \$131.10 and \$132.51. Full information regarding the number of shares sold at each separate 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.
- (11) Represents weighted average sales price. These shares were sold at prices between \$131.25 and \$132.90. Full information regarding the number of shares sold at each separate 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.
- (12) Represents weighted average sales price. These shares were sold at prices between \$130.00 and \$131.15. Full information regarding the number of shares sold at each separate 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.
- (13) By Tamara Hughes Gustavson, Trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son. Reflects transfer of 535,000 shares to reporting person.
- (14) By Tamara Hughes Gustavson, Trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter. Reflects transfer of 535,000 shares to reporting person.
- (15) Reflects transfer of a total of 1,070,000 shares from two GRATs described in notes (14) and (15).

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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