

GUSTAVSON TAMARA HUGHES

Form 4

March 08, 2012

FORM 4

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

OMB APPROVAL

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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)

03/08/2012

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 | | | | (A) or (D) | 17,890 | I | By |

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| | | | | | | | | |
|-----------------|------------|---|---------|---|-----------------------------|-------------------|--------------|---|
| Stock | | | | | | | | husband as custodian <u>(4)</u> |
| Common Stock | 03/08/2012 | S | 135,000 | D | \$ 129.47 <u>(11)</u> | 17,329,349 | D | |
| Common Stock | | | | | | 27,343 <u>(5)</u> | I | by IRA <u>(5)</u> |
| Common Stock | | | | | | 1,300 | I | By husband <u>(6)</u> |
| Common Stock | | | | | | 400,000 | I | By LLC <u>(7)</u> |
| Common Stock | | | | | | 5,500 | D <u>(8)</u> | |
| Common Stock | | | | | | 750,000 | I | By husband as Trustee <u>(9)</u> |

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. Pri Deriv Secur (Instr | |
|---|--|---|---|--------------------------------------|--|--|---|------------------------------------|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) <u>(10)</u> | \$ 115.96 | | | | | 05/05/2012 | 05/05/2021 | Common Stock | 5,000 |

| | | | | | |
|--|----------|------------|------------|--------------|--------|
| Stock Options (right to buy) ⁽¹⁰⁾ | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common Stock | 5,000 |
| Stock Options (right to buy) ⁽¹⁰⁾ | \$ 62.8 | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock Options (right to buy) ⁽¹⁰⁾ | \$ 70.72 | 11/25/2009 | 11/25/2018 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

/s/ David Goldberg, Attorney
in Fact

03/08/2012

 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) By reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (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 \$129.11 and \$131.24. 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.

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