

Public Storage  
Form 4  
March 04, 2014

**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 \*  
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)  
02/28/2014

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/28/2014		F		1,253 D \$ 169	38,954 <sup>(1)</sup>	D
Common Stock	02/28/2014		M		5,000 A \$ 97.47	43,954 <sup>(1)</sup>	D
Common Stock	02/28/2014		S		5,000 D \$ 168.7667 <sup>(2)</sup>	38,954 <sup>(1)</sup>	D
Common Stock	02/28/2014		M		70,000 A \$ 80.48	108,954 <sup>(1)</sup>	D
Common Stock	02/28/2014		S		70,000 D \$ 168.7667	38,954 <sup>(1)</sup>	D

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(2)

Common Stock 6 I For benefit of son (3)

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

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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)	Amount or Number of Shares
Stock Option (right to buy) (4)	\$ 97.47	02/28/2014		M	5,000	03/15/2008 03/15/2017	Common Stock	5,000
Stock Option (right to buy) (5)	\$ 80.48	02/28/2014		M	70,000	02/27/2009 02/27/2018	Common Stock	70,000

## Reporting Owners

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

## Signatures

/s/ Steven M. Glick,  
Attorney-in-Fact 03/04/2014

\*\*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 24,475 restricted share units.

Represents weighted average purchase price. These shares were sold at prices ranging between \$168.965 and \$169.5725. Full information

(2) regarding the number of shares purchased 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.

(3) By David F. Doll for benefit of minor son.

(4) Stock option granted pursuant to the 2001 Stock Option and Incentive Plan. Options vest in eight (8) equal annual installments beginning one (1) year from date of grant.

(5) Stock option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan. Options vest in five (5) equal annual installments beginning one (1) year from date of grant.

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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