

Public Storage  
Form 4  
August 13, 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 \*  
**KROL CANDACE N.**

(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)  
**08/12/2014**

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)  
**SR. VP OF HUMAN RESOURCES**

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 (D)	Price	
Common Stock	08/12/2014		M		1,900	A \$ 80.48	38,908 <sup>(1)</sup> D
Common Stock	08/12/2014		S		1,900	D \$ 175.0528	37,008 <sup>(1)</sup> D
						<sup>(2)</sup>	
Common Stock	08/13/2014		M		8,100	A \$ 80.48	45,108 <sup>(1)</sup> D
Common Stock	08/13/2014		S		8,100	D \$ 175.7367	37,008 <sup>(1)</sup> D
						<sup>(3)</sup>	

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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. Amount or Number of Shares
Stock Option (right to buy) <sup>(4)</sup>	\$ 80.48	08/12/2014		M	1,900	02/27/2009 02/27/2018	Common Stock	1,900
Stock Option (right to buy) <sup>(4)</sup>	\$ 80.48	08/13/2014		M	8,100	02/27/2009 02/27/2018	Common Stock	8,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KROL CANDACE N. C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201			SR. VP OF HUMAN RESOURCES	

## Signatures

/s/ Steven M. Glick,  
Attorney-in-Fact

08/13/2014

\_\_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 19,813 restricted share units.

Represents weighted average price. These shares were sold at prices ranging between \$175.00 and \$175.22. 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.

(2) Represents weighted average price. These shares were sold at prices ranging between \$175.00 and \$176.33. 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.

(3) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan As Amended. 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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