

Public Storage
Form 4
June 10, 2016

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 *
HUGHES B WAYNE JR

(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)
03/18/2016

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/18/2016		G	V	1,983	D	\$ 0	5,070,171	I	By Living Trust ⁽¹⁾
Common Stock	05/13/2016		G	V	836	D	\$ 0	5,069,335	I	By Living Trust ⁽¹⁾
Common Stock	05/24/2016		G	V	1,888	D	\$ 0	5,067,447	I	By Living Trust ⁽¹⁾
Common Stock	06/08/2016		P		22,100	A	\$ 252.4231	22,100	I	As Trustee

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	<u>(2)</u>		<u>(3)</u>
Common Stock	11,348	D ⁽⁴⁾	
Common Stock	44,312	I	By IRA <u>(5)</u>

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁶⁾	\$ 258.49					04/25/2017	04/25/2026	Common Stock	5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 187.91					04/30/2016	04/30/2025	Common Stock	5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 176.19					05/01/2015	05/01/2024	Common stock	5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 164.62					05/09/2014	05/09/2023	Common Stock	5,000
Stock Option	\$ 144.97					05/03/2013	05/03/2022	Common Stock	5,000

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- Represents weighted average purchase price. These shares were purchased at prices ranging from \$251.175 to \$253.7899. Full
- (2) information 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 reporting person as a trustee of a trust for the benefit of reporting person's son.
 - (4) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
 - (5) By custodian of an IRA for benefit of reporting person.
 - (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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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