

Johnson Natalia  
 Form 3  
 May 03, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement             | 3. Issuer Name and Ticker or Trading Symbol |  |
| Â Johnson Natalia                         |         | (Month/Day/Year)                                 | Public Storage [PSA]                        |  |
| (Last)                                    | (First) | (Middle)   | 04/25/2018                                  |  |
| C/O PUBLIC STORAGE,Â 701                  |         | 4. Relationship of Reporting Person(s) to Issuer |   | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| WESTERN AVENUE                            |         |  |   |  |
| (Street)                                  |         |  |   |  |
| GLENDALE,Â CAÂ 91201                      |         |  |   |  |
| (City)                                    | (State) | (Zip)  |   |  |

(Check all applicable)

|   |                                    |
|---|------------------------------------|
| <input type="checkbox"/> Director           | <input type="checkbox"/> 10% Owner |
| <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other     |
| (give title below)                          | (specify below)                    |
| Chief Human Resources Officer               |                                    |

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 Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 5,174 <u>(1)</u> <u>(3)</u> <u>(2)</u>                | D  | Â   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|  | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|--|------------------|-----------------|----------------------------|----------------------------|
| Stock Option (right to buy) <sup>(4)</sup> | 08/05/2017       | 08/05/2026      | Common Stock<br>10,000     | \$ 232.76<br>D    Â        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                 |       |
|---|---------------|-----------|---------------------------------|-------|
|   | Director      | 10% Owner | Officer                         | Other |
| Johnson Natalia<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | Â             | Â         | Â Chief Human Resources Officer | Â     |

## Signatures

|   |            |
|---|------------|
| /s/ Lily Yan Hughes,<br>Attorney-in-Fact        | 05/03/2018 |
| <u>        </u> **Signature of Reporting Person | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 4,800 restricted stock units.
- (2) 2,400 are restricted share units that vest in five (5) equal annual installments beginning one (1) year from the date of grant (08/05/2016)
- (3) 2,400 are restricted share units that vest in eight (8) equal annual installments beginning one (1) year from the date of grant (03/05/2018).
- (4) Stock Option granted pursuant to the 2016 Equity and Performance-Based Incentive Compensation Plan. Options vest in five (5) equal annual installments beginning one (1) year from the date of grant (08/05/2016).

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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