

Public Storage  
Form 4  
March 18, 2008

**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 91201-2349**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Public Storage [PSA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/14/2008**

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 (A) or (D) Price		
Common Stock	03/14/2008		M		3,305 A \$ 67.97	18,805 (1)	D
Common Stock	03/14/2008		S		3,305 D \$ 87.1044	15,500 (1)	D
Common Stock	03/14/2008		M		1,808 A \$ 67.97	17,308 (1)	D
Common Stock	03/14/2008		S		1,808 D \$ 87.08	15,500 (1)	D
Common Stock	03/14/2008		M		10,887 A \$ 67.97	26,387 (1)	D

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Common Stock	03/14/2008	S	10,887	D	\$ 87	15,500 <sup>(1)</sup>	D
Common Stock	03/15/2008	F	335	D	\$ 84.56	15,165 <sup>(1)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 80.48					02/27/2009 02/27/2018	Common Stock 150,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 97.47					03/15/2008 03/15/2017	Common Stock 40,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 67.97	03/14/2008		M	16,000	09/05/2006 09/05/2015	Common Stock 16,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KROL CANDACE N.  
C/O PUBLIC STORAGE  
701 WESTERN AVENUE  
GLENDALE, CA 91201-2349

Sr. VP of Human Resources

## Signatures

Candace N. Krol

03/18/2008

\_\_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 12,988 restricted stock units.
- (2) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (3) Stock options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from 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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