

HUGHES B WAYNE JR  
Form 4  
November 21, 2008

**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 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/14/2008

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)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Depository Shares Representing Equity Stock |                                      |  |                                | (A) or (D)  | Price   |  | By children of <u>(10)</u>                            |
| Common Stock                                |                                      |  |                                |   | 2,953   | I  |   |
| Common Stock                                |                                      |  |                                |   | 8,005   | D <u>(12)</u>  |   |
| Common Stock                                |                                      |  |                                |   | 11,348  | D <u>(1)</u>   |   |
| Common Stock                                |                                      |  |                                |   | 1,068,511   | D  |   |
|   | 10/14/2008                           |  | G V                            | 115,000 A   | \$ 0  | 4,762,040 <u>(17)</u>                                    | I   |

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|   |            |   |         |   |            |                     |              |                                 |
|---|------------|---|---------|---|------------|---------------------|--------------|---------------------------------|
| Common Stock                                |            |   |         |   |            |                     |              | As Trustee <u>(14)</u>          |
| Common Stock                                | 11/19/2008 | S | 185,800 | D | \$ 61.2092 | 4,576,240           | I            | As Trustee <u>(14)</u>          |
| Common Stock                                | 11/20/2008 | S | 676,000 | D | \$ 58.3017 | 3,900,240           | I            | As Trustee <u>(14)</u>          |
| Common Stock                                | 11/21/2008 | S | 138,200 | D | \$ 55.6714 | 3,762,040           | I            | As Trustee <u>(14)</u>          |
| Common Stock                                |            |   |         |   |            | 25,692              | I            | By wife as custodian <u>(2)</u> |
| Common Stock                                |            |   |         |   |            | 3,390               | I            | Custodian <u>(3)</u>            |
| Common Stock                                |            |   |         |   |            | 8,506               | I            | Custodian <u>(4)</u>            |
| Common Stock                                |            |   |         |   |            | 233                 | I            | By wife IRA <u>(5)</u>          |
| Common Stock                                |            |   |         |   |            | 444                 | I            | By wife <u>(6)</u>              |
| Common Stock                                |            |   |         |   |            | 1,231               | I            | By IRA <u>(7)</u>               |
| Common Stock                                |            |   |         |   |            | 17,890              | I            | By wife as custodian <u>(8)</u> |
| Common Stock                                |            |   |         |   |            | 394,060.9013        | I            | By 401(k) Plan <u>(9)</u>       |
| Common Stock                                |            |   |         |   |            | 300,000 <u>(15)</u> | I            | As trustees <u>(15)</u>         |
| Common Stock                                |            |   |         |   |            | 900,000 <u>(16)</u> | I            | As trustees <u>(16)</u>         |
| Depository Shares Representing Equity Stock |            |   |         |   |            | 43                  | D <u>(1)</u> |                                 |
| Depository Shares Representing Equity Stock |            |   |         |   |            | 32,159              | D            |                                 |
| Depository Shares Representing              |            |   |         |   |            | 772                 | I            | By wife as custodian <u>(2)</u> |

|   |            |   |                                 |  |  |  |  |
|---|------------|---|---------------------------------|--|--|--|--|
| Equity Stock                                |            |   |                                 |  |  |  |  |
| Depository Shares Representing Equity Stock | 96         | I | Custodian <u>(3)</u>            |  |  |  |  |
| Depository Shares Representing Equity Stock | 213        | I | Custodian <u>(4)</u>            |  |  |  |  |
| Depository Shares Representing Equity Stock | 7          | I | By wife IRA <u>(5)</u>          |  |  |  |  |
| Depository Shares Representing Equity Stock | 11         | I | By wife <u>(6)</u>              |  |  |  |  |
| Depository Shares Representing Equity Stock | 40         | I | By IRA <u>(7)</u>               |  |  |  |  |
| Depository Shares Representing Equity Stock | 581        | I | By wife as custodian <u>(8)</u> |  |  |  |  |
| Depository Shares Representing Equity Stock | 7,480.7711 | I | By 401(k) Plan <u>(9)</u>       |  |  |  |  |

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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|



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- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (11) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (12) By reporting person and wife as joint tenants.
- (13) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.  
By reporting person and wife each as a trustee under a trust dated December 8, 2005 for the benefit of their children of a 60% interest in
- (15) American Commercial Equities Two, LLC ("ACE 2"). In addition to 500,000 shares of Common Stock, ACE 2 owns substantial other assets.  
By reporting person and wife each as a trustee under two trusts dated December 8, 2005 for the benefit of their children of a 60%
- (16) interest in American Commercial Equities Three, LLC ("ACE 3"). In addition to 1,500,000 shares of Common Stock, ACE 3 owns substantial other assets.
- (17) Reflects upward adjustment of 40 shares to correct a discrepancy.

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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