HAVNER RONALD L JR
Form 4
February 20, 2019

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HAVNER RONALD L 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)
02/15/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/15/2019		F		2,324	D	$ 207.74	137,987 (1)	D	
Common Stock								131,426 (2)	I	As Trustee (3)

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

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SEC 1474 (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. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (4)	$ 194.44							02/28/2019	02/28/2028	Common Stock	100,000	
Stock Option (right to buy) (4)	$ 226.24							02/22/2018	02/22/2027	Common Stock	100,000	
Stock Option (right to buy) (5)	$ 233.61							02/15/2017	02/15/2026	Common Stock	100,000	
Stock Option (right to buy) (5)	$ 198.79							02/19/2016	02/19/2025	Common Stock	100,000	
Stock Option (right to buy) (5)	$ 166.71							02/20/2015	02/20/2024	Common Stock	100,000	
Stock Option (right to buy) (5)	$ 152.01							02/21/2014	02/21/2023	Common Stock	100,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAVNER RONALD L JR C/O PUBLIC STORAGE	X			

701 WESTERN AVENUE
GLENDALE, CA 91201

Signatures

/s/ Lily Yan Hughes, Attorney-in-Fact	02/20/2019
**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) All are restricted share units. Mr. Havner has postponed receipt of 10,000 shares of vested restricted stock units granted on February 19, 2015 with an original vesting date of April 1, 2016, for receipt in 10 equal installments over 10 years starting on each April 1, 2021 to April 1, 2030.

(2) 3,926 of these shares were previously held directly by the reporting person.

(3) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.

(4) Stock Option granted pursuant to the 2016 Equity and Performance-Based Incentive Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(5) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in five (5) equal annual installments beginning one (1) year from the 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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