Public Storage Form 4 December 08, 2008

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

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

**OMB APPROVAL** 

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Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Last)

Depositary Shares

Representing **Equity Stock** 

(Print or Type Responses)

1. Name and Address of Reporting Person \* **GUSTAVSON TAMARA HUGHES** 

(First)

2. Issuer Name and Ticker or Trading

Symbol

Public Storage [PSA]

3. Date of Earliest Transaction

(Month/Day/Year) 12/05/2008

5. Relationship of Reporting Person(s) to Issuer

Officer (give title

(Check all applicable)

\_X\_\_ 10% Owner

\_\_\_ Other (specify

C/O PUBLIC STORAGE, 701 WESTERN AVENUE

> (Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

below) 6. Individual or Joint/Group Filing(Check

Applicable Line)

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\_X\_\_ Director

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

GLENDALE, CA 91201-2349

(City)	(State) (Zip	(Zip) 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. Transactic Code (Instr. 8)	4. Securitie or Disposed o (Instr. 3, 4)	f (D)	red (A) or	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)	
Depositary Shares Representing Equity Stock							61	I	As custodian (1)	
Depositary Shares Representing Equity Stock							1,196,182	D		

 $D^{(2)}$ 

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Depositary Shares Representing Equity Stock	581	I	By husband as custodian (3)
Depositary Shares Representing Equity Stock	581	I	By husband as custodian
Depositary Shares Representing Equity Stock	46	I	By IRA
Depositary Shares Representing Equity Stock	42	I	By husband (6)
Depositary Shares Representing Equity Stock	2,924.1122	I	By 401(k) Plan <u>(7)</u>
Depositary Shares Representing Equity Stock	2,953	I	By children (8)
Common Stock	2,500	I	As custodian (1)
Common Stock	11,348	D (2)	
Common Stock	17,890	I	By husband as custodian (3)
Common Stock	17,890	I	By husband as custodian
Common Stock	17,168,792	D	
Common Stock	1,425	I	By IRA (5)

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Common Stock						1,300	I	By husband (6)
Common Stock						237,657.3659	I	By 401(k) Plan (7)
Common Stock						5,500	D (9)	
Common Stock						2,000,000	I	By GRAT
Common Stock						2,000,000	I	By GRAT
Common Stock	12/05/2008	S	217,250 (12)	D	\$ 65.9005	5,925 (12)	I	By husband as trustee (12)
Common Stock	12/08/2008	S	5,925 (12)	D	\$ 72.6527	0 (12)	I	By husband as trustee (12)

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. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy) (13)	\$ 70.72					11/25/2009	11/25/2018	Common Stock	15,000	

# **Reporting Owners**

#### Relationships

### **Signatures**

/s/ David Goldberg, Attorney in Fact

GLENDALE, CA 91201-2349

12/08/2008

\*\*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) By reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
  - By husband of reporting person as trustee under two trusts dated December 8, 2005 for the benefit of their children of a 39.5% interest in
- (12) American Commercial Equities Three, LLC ("ACE 3"). On December 5 and 8, 2008, ACE 3 sold a total of 550,000 shares of Common Stock and 15,000 shares of Common Stock, respectively.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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