

HUGHES B WAYNE JR  
Form 4  
May 11, 2009

**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 \*  
HUGHES B WAYNE 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)  
05/07/2009

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Depository Shares Representing Equity Stock					2,953	I	By children (10)
Common Stock					8,005	D (12)	
Common Stock					11,348	D (1)	
Common Stock	04/29/2009		G		1,000,000	A	\$ 0 1,000,000
						I	As Successor Trustee

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			(15)
Common Stock	4,830,551 <u>(16)</u>	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			By wife as custodian <u>(8)</u>
Common Stock	404,710.043	I	By 401(k) Plan <u>(9)</u>
Depository Shares Representing Equity Stock	43	D <u>(1)</u>	
Depository Shares Representing Equity Stock	32,159	D	
Depository Shares Representing Equity Stock	772	I	By wife as custodian <u>(2)</u>
Depository Shares Representing Equity Stock	96	I	Custodian <u>(3)</u>
Depository Shares Representing Equity Stock	213	I	Custodian <u>(4)</u>
Depository Shares	7	I	By wife IRA <u>(5)</u>

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Representing Equity Stock				
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	7,883.7675	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) (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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <u>(13)</u>	\$ 62.8	05/07/2009		A	5,000	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000



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- (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.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) Reflects transfer of 1,068,511 shares previously reported as directly owned by the reporting person.

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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