

Public Storage
Form 4
March 16, 2017

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

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2017

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/14/2017 | | M | 5,000 A \$ 91.81 | 5,039,127 | I | By Living Trust ⁽¹⁾ |
| Common Stock | | | | | 11,348 | D ⁽²⁾ | |
| Common Stock | | | | | 44,312 | I | By IRA ⁽³⁾ |
| Common Stock | | | | | 22,100 | I | As Trustee ⁽⁴⁾ |

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 (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 | |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 91.81 | 03/14/2017 | | M | 5,000 | 05/08/2009 | 05/08/2018 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 258.49 | | | | | 04/25/2017 | 04/25/2026 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 187.91 | | | | | 04/30/2016 | 04/30/2025 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 176.19 | | | | | 05/01/2015 | 05/01/2024 | Common stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 164.62 | | | | | 05/09/2014 | 05/09/2023 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 144.97 | | | | | 05/03/2013 | 05/03/2022 | Common Stock | 5,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 115.96 | | | | | 05/05/2012 | 05/05/2021 | Common Stock | 5,000 |

buy) ⁽⁵⁾Stock
Option
(right to
buy) ⁽⁵⁾

\$ 94.25

05/06/2011 05/06/2020

Common
Stock 5,000Stock
Option
(right to
buy) ⁽⁵⁾

\$ 62.8

05/07/2010 05/07/2019

Common
Stock 5,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

/s/ David Goldberg,
Attorney-in-Fact

03/15/2017

⁽⁵⁾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 trustee for the B. Wayne Hughes, Jr. Living Trust.

(2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(3) By custodian of an IRA for benefit of reporting person.

(4) By reporting person as a trustee of a trust for the benefit of reporting person's son.

(5) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the 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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