

HUGHES B WAYNE ET AL  
 Form 4  
 September 29, 2017

**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 ET AL

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O PUBLIC STORAGE, 701  
 WESTERN AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/20/2017

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 Other (specify below)  
 Chairman Emeritus

GLENDALE, CA 91201  
 (City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,240,386	I	As Trustee <sup>(1)</sup>
Common Stock					994	I	By IRA <sup>(2)</sup>
Common Stock					9,000 <sup>(3)</sup>	I	By Wife
Depository Shares Representing Series T Preferred	09/28/2017		J <sup>(4)</sup>	1,607 <sup>(3)</sup>	D \$ 25 0	I	By Wife's IRA <sup>(5)</sup>



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- (4) The reported securities were called for redemption by the issuer at \$25.00 per share.
- (5) By custodian of an IRA for the benefit of the reporting person's wife.

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.