

Edgar Filing: Public Storage - Form FWP

Public Storage  
Form FWP  
June 06, 2012

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-167458

June 6, 2012

**PUBLIC STORAGE**

**10,000,000 DEPOSITARY SHARES**

**EACH REPRESENTING 1/1000 OF A 5.625% CUMULATIVE**

**PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES U**

**Final Term Sheet**

**Issuer:** Public Storage (PSA)

**Security:** Depositary Shares Each Representing 1/1000 of a 5.625% Cumulative Preferred Share of Beneficial Interest, Series U

**Size:** 10,000,000 depositary shares

**Over-allotment Option:** 1,500,000 depositary shares at \$25.00 per depositary share

**Type of Security:** SEC Registered - Registration Statement No. 333-167458

**Public Offering Price:** \$25.00 per depositary share; \$250,000,000 total (not including over-allotment option)

**Underwriting Discounts:** \$0.7875 per share for Retail Orders; \$6,613,425 total; and \$0.50 per share for Institutional Orders; \$801,000 total

**Proceeds to the Company, before expenses:** \$242,585,575 total (not including the over-allotment option)

**Joint Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
UBS Securities LLC  
Wells Fargo Securities, LLC

**Co-Managers:** J.P. Morgan Securities LLC  
  
RBC Capital Markets, LLC

**Underwriting:**

|                                       | Number of Firm Shares |
|---------------------------------------|-----------------------|
| Merrill Lynch, Pierce, Fenner & Smith |                       |
| Incorporated                          | 2,125,000             |
| Morgan Stanley & Co. LLC              | 2,125,000             |
| UBS Securities LLC                    | 2,125,000             |
| Wells Fargo Securities, LLC           | 2,125,000             |

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|                                    |         |
|------------------------------------|---------|
| J.P. Morgan Securities LLC         | 400,000 |
| RBC Capital Markets, LLC           | 400,000 |
| BNY Mellon Capital Markets, LLC    | 50,000  |
| Credit Suisse Securities (USA) LLC | 50,000  |
| Deutsche Bank Securities Inc.      | 50,000  |
| Janney Montgomery Scott LLC        | 50,000  |
| Oppenheimer & Co. Inc.             | 50,000  |

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|   |        |
|---|--------|
| Raymond James & Associates, Inc.                              | 50,000 |
| Robert W. Baird & Co. Incorporated                            | 50,000 |
| Wedbush Securities Inc.                                       | 50,000 |
| BB&T Capital Markets, a division of Scott & Stringfellow, LLC | 25,000 |
| B.C. Ziegler and Company                                      | 25,000 |
| C.L. King & Associates, Inc.                                  | 25,000 |
| D.A. Davidson & Co.   | 25,000 |
| Davenport & Company LLC                                       | 25,000 |
| HRC Investment Services, Inc.                                 | 25,000 |
| J.J.B. Hilliard, WL Lyons LLC                                 | 25,000 |
| Keefe, Bruyette & Woods, Inc.                                 | 25,000 |
| KeyBanc Capital Markets Inc.                                  | 25,000 |
| Sterne, Agee & Leach, Inc.                                    | 25,000 |
| Stifel, Nicolaus & Company, Incorporated                      | 25,000 |
| William Blair & Company, LLC                                  | 25,000 |

|                                      |  |
|--------------------------------------|--|
| <b>Distribution Rights:</b>          | 5.625% of the liquidation preference per annum; Distributions begin on September 30, 2012 (prorated from the settlement date)                        |
| <b>Redemption:</b>                   | The depositary shares may not be redeemed until on or after June 15, 2017, except in order to preserve our status as a real estate investment trust. |
| <b>Trade Date:</b>                   | June 6, 2012   |
| <b>Settlement Date:</b>              | June 15, 2012 (T+7)  |
| <b>Selling Concession:</b>           | \$0.50/depositary share for Retail Orders; \$0.30/depositary share for Institutional Orders  |
| <b>Reallowance to other dealers:</b> | \$0.45/depositary share for Retail Orders  |
| <b>CUSIP Number:</b>                 | 74460W 602   |
| <b>ISIN Number:</b>                  | US74460W6021   |

**The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322; (ii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iii) UBS Securities LLC toll-free 1-877-827-6444, ext. 561-3884; or (iv) Wells Fargo Securities, LLC toll-free 1-800-326-5897.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**