

BAKER WILLIAM C
Form 4
August 03, 2007

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 *
BAKER WILLIAM C

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/02/2007

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 Indirect Beneficial (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | Price |
| Common Stock | | | | | 25,000 | D | |
| Depository Shares Representing Equity Stock, Series A | | | | | 455 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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 | |
| Stock Option (right to buy) ⁽³⁾ | \$ 74.23 | 08/02/2007 | | A | 2,500 | 08/02/2008 08/02/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽³⁾ | \$ 91.68 | | | | | 05/03/2008 05/03/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽¹⁾ | \$ 85.5 | | | | | 08/22/2007 08/22/2016 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽¹⁾ | \$ 60.06 | | | | | 05/05/2006 05/05/2015 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽¹⁾ | \$ 43.33 | | | | | 05/06/2005 05/06/2014 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽¹⁾ | \$ 32.91 | | | | | 05/08/2004 05/08/2013 | Common Stock | 2,500 |
| Stock Option (right to buy) ⁽¹⁾ | \$ 37.73 | | | | | 05/09/2003 05/09/2012 | Common Stock | 2,500 |
| Stock Option | \$ 26.81 | | | | | 05/10/2002 05/10/2011 | Common Stock | 2,500 |

(right to buy) (1)

Stock

Option (right to buy) (2)
 \$ 22.9375

05/01/2001 05/01/2010 Common Stock 2,500

Stock

Option (right to buy) (2)
 \$ 28.625

05/01/2000 05/01/2009 Common Stock 2,500

Stock

Option (right to buy) (2)
 \$ 27.6875

11/04/1999 11/04/2008 Common Stock 2,500

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER WILLIAM C C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349 | X | | | |

Signatures

/s/ Stephanie G. Heim, Attorney in Fact
 Date: 08/03/2007

__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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (3) 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.