Public Storage Form 4 September 03, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires:

OMB APPROVAL

2005

0.5

burden hours per

Estimated average

response...

5. Relationship of Reporting Person(s) to

Ι

Issuer

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

2. Issuer Name and Ticker or Trading

Public Storage [PSA]

Symbol

1(b).

Common

Stock

09/02/2008

(Print or Type Responses)

HAVNER RONALD L JR

1. Name and Address of Reporting Person *

See Instruction

			Public Storage [PSA]				(Check all applicable)				
(Last) C/O PUBLIC WESTERN A		(Middle)	3. Date of Ea (Month/Day) 08/29/200	/Year)	saction			X Director X Officer (give ti	10%	Owner r (specify	
GLENDALE,	(Street) CA 91201-2	2349 (Zip)	4. If Amendment, Date Original Filed(Month/Day/Year)				Ap _X ———————————————————————————————————	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person nired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transactic (Month/Day	any		3.	4. Securit on(A) or Di (Instr. 3,	ies Ac	equired	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 Beneficial Ownership (Instr. 4)	
Common Stock	08/29/200	8		M	12,962	A	\$ 30.1	47,962	I	As Trustee	
Common Stock	08/29/200	8		S	12,962	D	\$ 89.53	35,000	I	As Trustee	
Common Stock	09/02/200	8		M	50,000	A	\$ 30.1	85,000	I	As Trustee	

S

50,000 D

\$

90.62

35,000

As

Trustee

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			<u>(1)</u>
Common Stock	300	I	For benefit of son (2)
Depositary Shares Representing Equity Stock	600	I	As Trustee

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

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SEC 1474 (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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (4)	\$ 81.81						12/08/2008	12/08/2017	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 95.18						12/08/2007	12/08/2016	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 69.87						12/08/2006	12/08/2015	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 56.12						12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to	\$ 30.1	08/29/2008		M		12,962	11/07/2004	11/07/2012	Common Stock	12,962

buy) (3)

Stock

buy) (3)

Option \$ 30.1 08/29/2008 (right to

M

50,000 11/07/2004 11/07/2012

Other

Common

Stock

50,000

Reporting Owners

Reporting Owner Name / Address			Relationships		
	Director	10% Owner	Officer		

HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349

X

Vice Chairman and CEO

Signatures

/s/ Ronald L. 09/03/2008 Havner, Jr.

**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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- 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.
- Share options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual **(4)** 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.

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