

Public Storage  
Form 8-K  
February 15, 2011

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

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FORM 8-K

CURRENT REPORT

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PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 9, 2011

PUBLIC STORAGE  
(Exact Name of Registrant as Specified in its Charter)

Maryland (State or Other Jurisdiction of Incorporation)	001-33519 (Commission File Number)	95-3551121 (I.R.S. Employer Identification No.)
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701 Western Avenue, Glendale, California (Address of Principal Executive Offices)	91201-2349 (Zip Code)
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(818) 244-8080  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 7.01 Regulation FD Disclosure

On February 9, 2011, Public Storage loaned \$121 million to PS Business Parks, L.P. (the "Partnership"), a controlled entity of PS Business Parks, Inc. Public Storage owns, directly and indirectly, approximately 41% of PS Business Parks, Inc. The loan was used by the Partnership to repurchase certain of its preferred units at a discount to par and to pay down, in full, the outstanding balance on its credit facility. The loan has a term of six months, can be repaid in part or in full at any time before the loan expires and has an interest rate of LIBOR plus 0.85%.

The information in this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, not shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 14, 2011

PUBLIC STORAGE

By: /s/ John Reyes  
John Reyes  
Senior Vice President & Chief  
Financial Officer