

HAVNER RONALD L JR
 Form 4
 February 20, 2009

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 *
 HAVNER RONALD L JR

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
 WESTERN AVENUE

(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/20/2009

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)

VICE CHAIRMAN & CEO

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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | | | | | 35,000 | I | As Trustee <u>(1)</u> |
| Common Stock | | | | | 300 | I | For benefit of son <u>(2)</u> |
| Depository Shares Representing Equity Stock | 02/20/2009 | | P | 10,000 A \$ 22.75 | 25,926 | I | As Trustee <u>(1)</u> |
| | | | | | 2,500 | I | |

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| | | | | |
|--|-------|--|---|-----------------------------|
| Depository Shares Representing Equity Stock | | | | By IRA <u>(5)</u> |
| Depository Shares Representing Series E Preferred Stock | 700 | | I | By IRA <u>(6)</u> |
| Depository Shares Representing Series G Preferred Stock | 1,950 | | I | By IRA <u>(5)</u> |
| Depository Shares Representing Series G Preferred Stock | 9,970 | | I | As Trustee <u>(1)</u> |

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

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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. P Der Sec (Ins | |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) <u>(4)</u> | \$ 81.81 | | | | | 12/08/2008 | 12/08/2017 | Common Stock | 83,000 |

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(5) By a custodian of an IRA for benefit of reporting person's wife.

(6) By a custodian of an IRA for benefit of reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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