

REYES JOHN
Form 4
December 14, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
REYES JOHN

(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)
12/10/2009

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)
SENIOR VICE PRESIDENT / CFO

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 | | | | | 56,562 ⁽⁵⁾ | D | |
| Common Stock | | | | | 56,224.2458 ⁽¹⁾ | I | By 401(k) plan |
| Depository Shares Representing Equity Stock | 12/10/2009 | | S | | 8,200 | D | \$ 26 13,572 |
| Depository Shares | 12/11/2009 | | S | | 5,000 | D | \$ 8,572 25.33 |

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Representing
Equity Stock

Depository
Shares
Representing
Equity Stock

12/11/2009

S

4,691.4272
(2)

D

\$ 9.6
(2)

0

I

By
401(k)
plan

Depository
Shares
Representing
Series A
Preferred
Stock

2,500

D

Depository
Shares
Representing
Series D
Preferred
Stock

10,500

D

Depository
Shares
Representing
Series F
Preferred
Stock

945

D

Depository
Shares
Representing
Series I
Preferred
Stock

500

D

Depository
Shares
Representing
Series K
Preferred
Stock

1,000

D

Depository
Shares
Representing
Series M
Preferred
Stock

765

D

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

**Persons who respond to the collection of
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SEC 1474
(9-02)

displays a currently valid OMB control 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. P | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽⁶⁾ | \$ 50.3 | | | | | 03/02/2010 | 03/02/2019 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽⁶⁾ | \$ 80.48 | | | | | 02/27/2009 | 02/27/2018 | Common Stock | 250,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 97.47 | | | | | 03/15/2008 | 03/15/2017 | Common Stock | 140,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 78.36 | | | | | 03/03/2007 | 03/03/2016 | Common Stock | 50,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 47.65 | | | | | 08/05/2005 | 08/05/2014 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 23.0625 | | | | | 12/13/2002 | 12/13/2010 | Common Stock | 60,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

REYES JOHN
C/O PUBLIC STORAGE
701 WESTERN AVENUE
GLENDALE, CA 91201

SENIOR VICE PRESIDENT / CFO

Signatures

/s/ John Reyes

12/14/2009

**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) 401(k) plan units that represent interests in common stock; based on plan information as of December 11, 2009. There is not a one to one correlation between units and shares.
 - (2) 401(k) plan units that represent interests in depositary shares representing equity stock; based on plan information as of December 11, 2009. There is not a one to one correlation between units and shares and sales price represents a per unit sale price.
 - (3) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan.
 - (4) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
 - (5) Includes 20,125 restricted share units.
 - (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

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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