

REYES JOHN  
Form 4  
March 17, 2010

**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)  
03/15/2010

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 (D) Price  |   |  |   |
| Common Stock                                | 03/15/2010                           |  | F                              | 459 D \$ 88.9   | 55,205 <sup>(4)</sup>   | D  |   |
| Common Stock                                |                                      |  |                                |   | 56,616.7672 <sup>(1)</sup>  | I  | By 401(k) plan  |
| Depository Shares Representing Equity Stock |                                      |  |                                |   | 111.4961 <sup>(1)</sup>   | I  | By 401(k) Plan  |
| Depository Shares Representing              |                                      |  |                                |   | 2,500   | D  |   |

|   |        |   |
|---|--------|---|
| Series A Preferred Stock                                |        |   |
| 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.

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(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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|

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(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

|   |            |  |  | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
|---|------------|--|--|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------------|
| Stock<br>Option<br>(right to<br>buy) <sup>(5)</sup> | \$ 50.3    |  |  |      |   |     |     | 03/02/2010          | 03/02/2019         | Common<br>Stock | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <sup>(5)</sup> | \$ 80.48   |  |  |      |   |     |     | 02/27/2009          | 02/27/2018         | Common<br>Stock | 250,000                          |
| Stock<br>Option<br>(right to<br>buy) <sup>(3)</sup> | \$ 97.47   |  |  |      |   |     |     | 03/15/2008          | 03/15/2017         | Common<br>Stock | 140,000                          |
| Stock<br>Option<br>(right to<br>buy) <sup>(3)</sup> | \$ 78.36   |  |  |      |   |     |     | 03/03/2007          | 03/03/2016         | Common<br>Stock | 50,000                           |
| Stock<br>Option<br>(right to<br>buy) <sup>(3)</sup> | \$ 47.65   |  |  |      |   |     |     | 08/05/2005          | 08/05/2014         | Common<br>Stock | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <sup>(2)</sup> | \$ 23.0625 |  |  |      |   |     |     | 12/13/2002          | 12/13/2010         | Common<br>Stock | 60,000                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| REYES JOHN<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 |               |           | SENIOR VICE PRESIDENT / CFO |       |

## Signatures

/s/ John Reyes                      03/17/2010

\*\*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 March 2, 2010. There is not a one to one correlation between units and shares.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan.
- (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (4) Includes 16,500 restricted share units.
- (5) 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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