

Public Storage  
Form FWP  
June 27, 2007

Issuer Free Writing Prospectus

Filed Pursuant To Rule 433

Registration Statement No. 333-144026

June 27, 2007

**PUBLIC STORAGE**  
**DEPOSITARY SHARES**  
**EACH REPRESENTING 1/1000 OF A 7.000% CUMULATIVE**  
**PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES N**

**Final Term Sheet**

**Issuer:** Public Storage (PSA)

**Security:** Depositary Shares Each Representing 1/1000 Of A 7.000% Cumulative Preferred Share of Beneficial Interest, Series N

**Size:** 6,000,000 shares

**Over-allotment Option:** 900,000 shares at \$25.00 per share

**Type of Security:** SEC Registered Registration Statement No. 333-144026

**Public Offering Price:** \$25.00 per share; \$150,000,000 total (not including over-allotment option)

**Underwriting Discounts and Commissions:** \$0.7875 per share for Retail Orders; \$3,906,000 total; and \$0.500 per share for Institutional Orders; \$520,000 total;

**Proceeds to the Company, before expenses:** \$145,574,000 total;

**Estimated Company Expenses:** \$200,000, other than underwriting discounts and commissions

**Bookrunners:** Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC

**Co-managers:** UBS Securities LLC, Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Raymond James & Associates, Inc., RBC Dain Rauscher Inc., Wells Fargo Securities, LLC.

**Underwriting:**

|  | Number of<br>Firm Shares |
|--|--------------------------|
| Citigroup Global Markets Inc.                      | 961,500                  |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 961,500                  |

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|---|---------|
| Morgan Stanley & Co. Incorporated                                       | 961,500 |
| Wachovia Capital Markets, LLC   | 961,500 |
| UBS Securities LLC  | 961,500 |
| Banc of America Securities LLC  | 120,000 |
| Credit Suisse Securities (USA) LLC                                      | 120,000 |
| Raymond James & Associates, Inc.  | 120,000 |
| RBC Dain Rauscher Inc.  | 120,000 |
| Wells Fargo Securities, LLC   | 120,000 |
| A.G. Edwards & Sons, Inc.   | 52,500  |
| Bear, Stearns & Co. Inc.  | 52,500  |
| Charles Schwab & Co., Inc.  | 52,500  |
| Fidelity Capital Markets, a division of National Financial Services LLC | 52,500  |
| H&R Block Financial Advisors, Inc.                                      | 52,500  |

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| Oppenheimer & Co. Inc.   | 52,500 |
| Robert W. Baird & Co. Incorporated                             | 52,500 |
| B.C. Ziegler and Company                                       | 15,000 |
| BB&T Capital Markets, a division of Scott & Stringfellow, Inc. | 15,000 |
| D.A. Davidson & Co.  | 15,000 |
| Davenport & Company LLC  | 15,000 |
| Ferris, Baker Watts, Incorporated                              | 15,000 |
| Guzman & Company   | 15,000 |
| J.J.B. Hilliard, W.L. Lyons, Inc.                              | 15,000 |
| Janney Montgomery Scott LLC                                    | 15,000 |
| Keefe, Bruyette & Woods, Inc.                                  | 15,000 |
| Mesirow Financial, Inc.  | 15,000 |
| Morgan Keegan & Company, Inc.                                  | 15,000 |
| Pershing LLC   | 15,000 |
| Ryan Beck & Co., Inc.  | 15,000 |
| Wedbush Morgan Securities Inc.                                 | 15,000 |
| William Blair & Company, L.L.C.                                | 15,000 |

**Distribution Rights:** 7.000% of the liquidation preference per annum; Distributions begin on September 30, 2007

**Redemption:** The shares may not be redeemed until on or after July 2, 2012

**Settlement Date:** July 2, 2007 (T+3)

**Delivery Date:** July 2, 2007 (T+3)

**Selling Concession:** \$0.500/Share for Retail Orders; \$0.300/Share for Institutional Orders

**Reallowance to other dealers:** \$0.450/share

**CUSIP Number:** 74460D190

**ISIN Number:** US74460D1900

**The Issuer has filed a registration statement (including a prospectus with the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Citi Markets & Banking toll-free 1-877-858-5407, (ii) Merrill Lynch & Co. toll-free 1-866-500-5408, (iii) Morgan Stanley toll-free 1-866-718-1649, or (iv) Wachovia Securities toll-free 1-866-289-1262.**

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