

GRAUL JOHN  
Form 4  
November 14, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GRAUL JOHN

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

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

11/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock  |                                      |  |                                |   | 21,500 <sup>(2)</sup>   | D  |                                   |
| Depository Shares Representing Series E Preferred Stock | 11/13/2008                           |  | P                              | 2,500 A \$ 18   | 2,500   | I  | By Trust <sup>(3)</sup>           |
| Depository Shares Representing Series E                 | 11/14/2008                           |  | P                              | 2,500 A \$ 18   | 5,000   | I  | By Trust <sup>(3)</sup>           |

|  |       |   |                         |  |
|--|-------|---|-------------------------|--|
| Preferred<br>Stock   |       |   |                         |  |
| Depository<br>Shares<br>Representing<br>Series F<br>Preferred<br>Stock | 5,000 | I | <u>By Trust<br/>(3)</u> |  |
| Depository<br>Shares<br>Representing<br>Series I<br>Preferred<br>Stock | 2,500 | I | <u>By Trust<br/>(3)</u> |  |
| Depository<br>Shares<br>Representing<br>Series K<br>Preferred<br>Stock | 2,500 | I | <u>By Trust<br/>(3)</u> |  |
| Depository<br>Shares<br>Representing<br>Series M<br>Preferred<br>Stock | 5,000 | I | <u>By Trust<br/>(3)</u> |  |
| Depository<br>Shares<br>Representing<br>Series N<br>Preferred<br>Stock | 5,000 | I | <u>By Trust<br/>(3)</u> |  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr |
|---|--|---|---|--------------------------------------|---|--|---|------------------------------------|
|---|--|---|---|--------------------------------------|---|--|---|------------------------------------|

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|  | Code | V | Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--|------|---|---|-----|------------------|-----------------|--------------|----------------------------|
|  |      |   | (A)                                     | (D) |                  |                 |              |                            |
| Stock Option (right to buy) <sup>(1)</sup> |      |   |   |     | 03/16/2007       | 03/16/2016      | Common Stock | 25,000                     |
| \$ 82.9                                    |      |   |   |     |                  |                 |              |                            |
| Stock Option (right to buy) <sup>(1)</sup> |      |   |   |     | 03/03/2007       | 03/03/2015      | Common Stock | 8,000                      |
| \$ 56.12                                   |      |   |   |     |                  |                 |              |                            |
| Stock Option (right to buy) <sup>(1)</sup> |      |   |   |     | 02/23/2005       | 02/23/2014      | Common Stock | 10,000                     |
| \$ 48.32                                   |      |   |   |     |                  |                 |              |                            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| GRAUL JOHN<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201-2349 |               |           | Senior Vice President |       |

## Signatures

/s/ John Graul                      11/14/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (2) Includes 13,875 restricted stock units.
- (3) By John E. Graul Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.