

Public Storage  
Form 4  
December 15, 2008

**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 \*  
HUGHES B WAYNE ET AL

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVE

(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)  
12/11/2008

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)

Chairman of the Board

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                |   | 8,303,141 <sup>(7)</sup>  | I  | As Trustee <sup>(1)</sup>                             |
| Common Stock                    | 12/11/2008                           |  | S                              | 101 D   | \$ 74 499,899   | I  | As Settlor <sup>(2)</sup>                             |
| Common Stock                    | 12/12/2008                           |  | S                              | 400,000 D   | \$ 67.8294 99,899   | I  | As Settlor <sup>(2)</sup>                             |
| Common Stock                    | 12/15/2008                           |  | S                              | 99,899 D  | \$ 67.5932 0  | I  | As Settlor <sup>(2)</sup>                             |
| Common Stock                    |                                      |  |                                |   | 1,427   | I  | By IRA <sup>(3)</sup>                                 |

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|   |              |   |                               |
|---|--------------|---|-------------------------------|
| Common Stock                                | 735,000      | I | By GRAT <sup>(4)</sup>        |
| Common Stock                                | 400,000      | I | By LLC <sup>(6)</sup>         |
| Common Stock                                | 536,760.1218 | I | By 401(k) Plan <sup>(5)</sup> |
| Depository Shares Representing Equity Stock | 52,547       | I | As Trustee <sup>(1)</sup>     |
| Depository Shares Representing Equity Stock | 46           | I | By IRA <sup>(3)</sup>         |
| Depository Shares Representing Equity Stock | 9,971.6534   | I | By 401(k) Plan <sup>(5)</sup> |

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.**

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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 (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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

HUGHES B WAYNE ET AL  
C/O PUBLIC STORAGE  
701 WESTERN AVE  
GLENDALE, CA 91201-2349

X

X

Chairman of the Board

Signatures

/s/ David Goldberg, Attorney  
in Fact

12/15/2008

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) By B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By custodian of an IRA for the reporting person's benefit.
- (4) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (5) 401(k) plan units that represent interests in common stock or equity stock; based on plan information as of December 11, 2008. There is not a one to one correlation between units and shares. Reduction in number of units from those previously reported results from liquidation of units by plan administrator to make a required minimum distribution to reporting person.
- (6) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.
- (7) Reflects the following downward adjustment to shares previously reported as owned by the reporting person: 500,000 shares previously owned by the Living Trust were transferred to the NTCD.

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.