

HUGHES B WAYNE JR  
Form 4  
April 19, 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 \*  
HUGHES B WAYNE JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2010

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

C/O PUBLIC STORAGE, 701 WESTERN AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GLENDALE, CA 91201

(City) (State) (Zip)

**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			
Depository Shares Representing Equity Stock	04/15/2010		J <sup>(16)</sup>		2,953	D	\$ 24.5	0	I	By children <sup>(10)</sup>
Common Stock								8,005	D <sup>(12)</sup>	
Common Stock								11,348	D <sup>(1)</sup>	
Common Stock								1,000,000	I	As Successor Trustee

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Common Stock	02/23/2010		G V 8,706	D	\$ 0	4,709,713	I	(15) As Trustee (14)
Common Stock						25,692	I	By wife as custodian (2)
Common Stock						3,390	I	Custodian (3)
Common Stock						8,506	I	Custodian (4)
Common Stock						233	I	By wife IRA (5)
Common Stock						444	I	By wife (6)
Common Stock						1,231	I	By IRA (7)
Common Stock						17,890	I	By wife as custodian (8)
Common Stock						417,089.2331	I	By 401(k) Plan (9)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	43	D	\$ 24.5	0	D (1)	
Depository Shares Representing Equity Stock	04/15/2010	J(16)	32,159	D	\$ 24.5	0	D	
Depository Shares Representing Equity Stock	04/15/2010	J(16)	772	D	\$ 24.5	0	I	By wife as custodian (2)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	96	D	\$ 24.5	0	I	Custodian (3)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	213	D	\$ 24.5	0	I	Custodian (4)
Depository Shares	04/15/2010	J(16)	7	D	\$ 24.5	0	I	By wife IRA (5)

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Representing  
Equity Stock

Depository

Shares Representing Equity Stock	04/15/2010	J <sup>(16)</sup>	11	D	\$ 24.5	0	I	By wife <sup>(6)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	40	D	\$ 24.5	0	I	By IRA <sup>(7)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	581	D	\$ 24.5	0	I	By wife as custodian <sup>(8)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	8,675.9487	D	\$ 24.5	0	I	By 401(k) Plan <sup>(9)</sup>
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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. Pri Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(13)</sup>	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock	\$ 91.81					05/08/2009	05/08/2018	Common	5,000

Option (right to buy) <u>(13)</u>					Stock	
Stock Option (right to buy) <u>(13)</u>	\$ 74.23		08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <u>(13)</u>	\$ 91.68		05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <u>(11)</u>	\$ 60.06		05/05/2006	05/05/2015	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

## Signatures

/s/ David Goldberg, Attorney in Fact	04/19/2010
<u>  </u> 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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of April 15, 2010. There is not a one to one correlation between units and shares.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depository Shares.

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- (11) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (12) By reporting person and wife as joint tenants.
- (13) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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.