BAKER WILLIAM C
Form 4
May 08, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAKER WILLIAM C

(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)
05/07/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								27,500	D	
Depositary Shares Representing Equity Stock, Series A								455	D	

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

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SEC 1474 (9-02)

number.

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. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (3)	$ 62.8	05/07/2009		A		5,000		05/07/2010	05/07/2019	Common Stock	5,000	
Stock Option (right to buy) (3)	$ 91.81							05/08/2009	05/08/2018	Common Stock	5,000	
Stock Option (right to buy) (3)	$ 74.23							08/02/2008	08/02/2017	Common Stock	2,500	
Stock Option (right to buy) (3)	$ 91.68							05/03/2008	05/03/2017	Common Stock	2,500	
Stock Option (right to buy) (1)	$ 85.5							08/22/2007	08/22/2016	Common Stock	2,500	
Stock Option (right to buy) (1)	$ 60.06							05/05/2006	05/05/2015	Common Stock	2,500	
Stock Option (right to buy) (1)	$ 43.33							05/06/2005	05/06/2014	Common Stock	2,500	
Stock Option	$ 32.91							05/08/2004	05/08/2013	Common Stock	2,500	

(right to buy) [(1)]						
Stock Option (right to buy) [(1)]	$ 37.73		05/09/2003	05/09/2012	Common Stock	2,500
Stock Option (right to buy) [(1)]	$ 26.81		05/10/2002	05/10/2011	Common Stock	2,500
Stock Option (right to buy) [(2)]	$ 22.9375		05/01/2001	05/01/2010	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER WILLIAM C C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X			

Signatures

/s/ Stephanie G. Heim, Attorney in Fact	05/08/2009
[**]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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.

(2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.

(3) 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.

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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