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HAVNER RONALD L JR Form 4 January 25, 2010 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box if no longer subject to section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). OMB APPROVAL 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 1(b). MB (Print or Type Response) State Public Utility Holding Company Act of 1940 MB								3235-0287 January 31, 2005 verage s per	
1. Name and Add HAVNER RO	ress of Reporting Person <u>*</u> NALD L JR	2. Issuer Na Symbol Public Stor			ading		. Relationship of I ssuer		
(Last) C/O PUBLIC S WESTERN AV	(First) (Middle) STORAGE, 701 VENUE	3. Date of Ear (Month/Day/ 01/21/2010	rliest Trans Year)	-		_	_X Director _X Officer (give t elow)		Owner r (specify
GLENDALE,	Filed(Month/Day/Year) Appl: _X_1					Individual or Joint/Group Filing(Check pplicable Line) _ Form filed by One Reporting Person _ Form filed by More than One Reporting rson			
(City)	(State) (Zip)	Table I -	· Non-Deri	ivative Se	curitie	es Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	any	Deemed ution Date, if nth/Day/Year)	3. Transactic Code (Instr. 8) Code V	(Instr. 3,	ispose 4 and (A) or	d of (D)	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							35,000	Ι	As Trustee (1)
Common Stock							300	Ι	For benefit of son $\frac{(2)}{2}$
Depositary Shares Representing Equity Stock	01/21/2010		S	400	D	\$ 25.21	22,242	Ι	As Trustee (1)
							1,950	Ι	

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Depositary Shares Representing Series G Preferred Stock			By IRA (5)
Depositary Shares Representing Series G Preferred Stock	9,970	I	As Trustee (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control 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. Transacti Code (Instr. 8)	5. ofNuml of Deriv Secur Acqu (A) o Dispo of (D (Instr 4, and	vative rities iired or osed 0) :. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. P Der Sec (Ins
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 50.3						03/02/2010	03/02/2018	Common Stock	200,000	
Stock Option (right to buy) (4)	\$ 81.81						12/08/2008	12/08/2017	Common Stock	83,000	
Stock Option (right to buy) (3)	\$ 95.18						12/08/2007	12/08/2016	Common Stock	83,000	
Stock Option	\$ 69.87						12/08/2006	12/08/2015	Common Stock	83,000	

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(right to buy) <u>(3)</u>					
Stock Option (right to buy) (3)	\$ 56.12	12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	45,150

Reporting Owners

**Signature of Reporting

Person

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	х		VICE CHAIRMAN & CEO				
Signatures							
/s/ Ronald L. Havner, Jr.	01/25/201	0					

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- ** 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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) 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.
- (4) Share 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.
- (5) By a custodian of an IRA for benefit of reporting person's wife.

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.