Public Storage Form 4 June 16, 2014

## FORM 4

#### **OMB APPROVAL**

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad REYES JOH	•	orting Person *	2. Issuer Name and Ticker or Trading Symbol Public Storage IDS A1	5. Relationship of Reporting Person(s) to Issuer			
			Public Storage [PSA]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
C/O PUBLIC STORAGE, 701			06/13/2014	_X_ Officer (give title Other (specify			
WESTERN A		,		below) below) SENIOR VICE PRESIDENT / CFO			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
				_X_ Form filed by One Reporting Person			
GLENDALE	, CA 91201			Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabla I - Nan-Darivativa Sacuritias Ac	anirad Disposed of or Reneficially Owne			

(City)	(State)	(Zip) Tal	ble I - Non-	-Derivativo	e Secu	rities Acquire	ed, Disposed of, o	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) or TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	06/13/2014		Code V M	Amount 25,000	(D)	Price \$ 50.3	142,770 (1)	D	
Common Stock	06/13/2014		S	25,000	D	\$ 169.4918 (2)	117,770 (1)	D	
Common Stock							64,651.845 (3)	I	By 401(k) plan

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)

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# 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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year) (A) ed of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (4)	\$ 50.3	06/13/2014		M	,	25,000	03/02/2010	03/02/2019	Common Stock	25,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201

SENIOR VICE PRESIDENT / CFO

## **Signatures**

/s/ Steven M. Glick, Attorney-in-Fact 06/16/2014

\*\*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) Includes 64,000 restricted share units.
- Represents weighted average purchase price. These shares were sold at prices ranging between \$169.40 and \$169.75. Full information (2) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer.
- (3) 401(k) plan units that represent interests in common stock; based on plan information as of June 13, 2014. There is not a one to one correlation between units and shares.
- (4) Stock option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in five (5) equal annual installments beginning one (1) year from date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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