

Public Storage  
Form 4  
January 03, 2017

**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 \*  
GUSTAVSON TAMARA HUGHES

(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)  
12/06/2016

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)

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/06/2016		G	V 69,767 D \$ 0	16,327,445	D	
Common Stock	12/30/2016		J <sup>(1)</sup>	295,000 A \$ 0 <sup>(1)</sup>	295,000	I	By LLC <sup>(1)</sup>
Common Stock					11,348	D <sup>(2)</sup>	
Common Stock					17,890	I	By husband as custodian <sup>(3)</sup>
					27,343	I	By IRA <sup>(4)</sup>

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Common Stock				
Common Stock		1,300	I	By husband
Common Stock		5,500	D <sup>(5)</sup>	
Common Stock		895,390	I	By son
Common Stock		675,000	I	By custodian <sup>(6)</sup>
Common Stock		200,000	I	By LLC <sup>(7)</sup>

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(8)</sup>	\$ 258.49					04/25/2017	04/25/2026	Common Stock	5,000
Stock Option (right to buy) <sup>(8)</sup>	\$ 187.91					04/30/2016	04/30/2025	Common Stock	5,000
Stock Option	\$ 176.19					05/01/2015	05/01/2024	Common Stock	5,000

(right to buy) (8)

Stock Option (right to buy) (8)	\$ 164.42	05/09/2014	05/09/2023	Common Stock	5,000
Stock Option (right to buy) (8)	\$ 144.97	05/03/2013	05/03/2022	Common Stock	5,000
Stock Option (right to buy) (8)	\$ 115.96	05/05/2012	05/05/2021	Common Stock	5,000
Stock Option (right to buy) (8)	\$ 94.25	05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) (8)	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) (8)	\$ 70.72	11/25/2009	11/25/2018	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDAL, CA 91201	X	X		

## Signatures

/s/ David Goldberg, Attorney-in-Fact 01/03/2017

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)

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Represents contribution of common stock by B. Wayne Hughes to a limited liability company owned by Mr. Hughes and reporting person. Reporting person is the manager of the limited liability company and controls the voting and disposition of the shares. The limited liability company owns substantial assets in addition to these shares.

- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for daughter.
- (4) By custodian of an IRA for benefit of reporting person.
- (5) By reporting person and husband
- (6) By third party custodian for the benefit of daughter.
- (7) By limited liability company wholly-owned by daughter.
- (8) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as amended. Options vest in three (3) equal annual installments beginning one (1) year from the 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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