

Public Storage
Form 4
September 11, 2008

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).

**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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGHES B WAYNE ET AL

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701
WESTERN AVE**

(Street)

GLENDAL, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/09/2008

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)

Chairman of the Board

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)
Common Stock					11,604,181 ⁽⁸⁾ <u>(9)</u>	I	As Trustee <u>(1)</u>
Common Stock	09/09/2008		S	350,000 D \$ 90.7557	623,669 ⁽⁹⁾	I	As Settlor <u>(2)</u>
Common Stock	09/10/2008		S	433,000 D \$ 86.385	190,669	I	As Settlor <u>(2)</u>
Common Stock	09/11/2008		S	190,669 D \$ 86.4747	0	I	As Settlor <u>(2)</u>
Common Stock					449,000 ⁽⁸⁾	I	GRAT <u>(3)</u>

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Common Stock	400,000 ⁽⁹⁾	I	By LLC ⁽⁴⁾
Common Stock	1,427	I	By IRA ⁽⁵⁾
Common Stock	1,000,000	I	By GRAT ⁽⁶⁾
Common Stock	1,200,000 ⁽⁹⁾	I	By LLC ⁽¹⁰⁾
Common Stock	400,000 ⁽⁹⁾	I	By LLC ⁽¹¹⁾
Common Stock	559,079.5132	I	By 401(k) Plan ⁽⁷⁾
Depository Shares Representing Equity Stock	52,547	I	As Trustee ⁽¹⁾
Depository Shares Representing Equity Stock	46	I	By IRA ⁽⁵⁾
Depository Shares Representing Equity Stock	10,207.8583	I	By 401(k) Plan ⁽⁷⁾

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 Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

Number
of
Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVE GLENDALE, CA 91201-2349	X	X		Chairman of the Board

Signatures

/s/ David Goldberg, Attorney
in Fact

09/11/2008

__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 B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (4) Shares held by American Commercial Equities Two, LLC, of which the reporting person is the sole member.
- (5) By custodian of an IRA for the reporting person's benefit.
- (6) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of September 9, 2008.
- (8) Reflects the following upward adjustment to shares previously reported as owned by the reporting person: 340,000 shares previously held by the Wayne Hughes 9-05 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust.

Reflects the following downward adjustment to shares previously reported as owned by the reporting person: an additional 90,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Two, LLC; an additional 285,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Three, LLC; 400,000 shares previously owned by the Living Trust were contributed to Japanese Village, LLC; and 973,669 shares previously owned by the Living Trust were transferred to NTCD.
- (10) Shares held by American Commercial Equities Three, LLC, of which the reporting person is the sole member.
- (11) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.

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.