HUGHES B WAYNE JR

Form 4 May 11, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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 Address of Reporting Person ** HUGHES B WAYNE JR			2. Issuer Name and Ticker or Trading Symbol	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)	X DirectorX 10% Owner		
C/O PUBLIC STORAGE, 701		, 701	05/07/2009	Officer (give title Other (specify below)		
WESTERN .	AVENUE					
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
GI ENDALE	E CΔ 91201			_X_ Form filed by One Reporting Person Form filed by More than One Reporting		

GLENDALE, CA 91201

(City)	(State) (Zip	Table I	- Non-Der	ivative Securi	ties Ac	quirec	l, 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. Transactic Code (Instr. 8)	4. Securities Approx Disposed of (Instr. 3, 4 and Amount	of (D) d 5) (A) or	ed (A)	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)
Depositary Shares Representing Equity Stock							2,953	I	By children (10)
Common Stock							8,005	D (12)	
Common Stock							11,348	D (1)	
Common Stock	04/29/2009		G	1,000,000	A	\$0	1,000,000	I	As Successor Trustee

			(15)
Common Stock	4,830,551 (16)	I	As Trustee (14)
Common Stock	25,692	I	By wife as custodian (2)
Common Stock	3,390	I	Custodian (3)
Common Stock	8,506	I	Custodian (4)
Common Stock	233	I	By wife IRA (5)
Common Stock	444	I	By wife (6)
Common Stock	1,231	I	By IRA (7)
Common Stock	17,890	I	By wife as custodian (8)
Common	404,710.043	I	By 401(k)
Stock			Plan <u>(9)</u>
Depositary Shares Representing Equity Stock	43	D (1)	rian <u>«</u>
Depositary Shares Representing	43 32,159	D (1) D	rian <u>«»</u>
Depositary Shares Representing Equity Stock Depositary Shares Representing			By wife as custodian (2)
Depositary Shares Representing Equity Stock Depositary Shares Representing Equity Stock Depositary Shares Representing Equity Stock Depositary Shares Representing	32,159	D	By wife as custodian
Depositary Shares Representing Equity Stock Representing Equity Stock Depositary Shares Representing Representing	32,159 772	D I	By wife as custodian (2)

Representing Equity Stock			
Depositary Shares Representing Equity Stock	11	I	By wife (6)
Depositary Shares Representing Equity Stock	40	I	By IRA (7)
Depositary Shares Representing Equity Stock	581	I	By wife as custodian (8)
Depositary Shares Representing Equity Stock	7,883.7675	I	By 401(k) Plan (9)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 on f 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 Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (13)	\$ 62.8	05/07/2009		A	5,000	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000

buy) (13)					
Stock Option (right to buy) (13)	\$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (13)	\$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) (11)	\$ 60.06	05/05/2006	05/05/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X			

Signatures

/s/ David Goldberg, Attorney
in Fact

**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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of April 30, 2009.
- $(10) \quad 50\% \ interest \ in \ H-G \ Family \ Corporation, \ which \ owns \ 5,906 \ Depositary \ Shares.$
- 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.

Reporting Owners 4

- (12) By reporting person and wife as joint tenants.
- (13) 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) Reflects transfer of 1,068,511 shares previously reported as directly owned by the reporting person.

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.