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GUSTAVSON TAMARA HUGHES

Form 4

December 03, 2009

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.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

See Instruction 1(b).

(Print or Type Responses)

	(Time of Type Ites	эронэ с э)										
				SHES Symbol	2. Issuer Name and Ticker or Trading Symbol Public Storage [PSA]			5. Relationship of Reporting Person(s) to Issuer				
	(Last)	(First)	(Midd	lle) 3. Date of	Earliest Tra	ansaction		(Check all a	ррпсавіе)			
	C/O PUBLIC WESTERN A		, 701	(Month/D 12/01/20	•			Officer (give title _	_X 10% Owne Other (spec pelow)			
		(Street)		4. If Ame	ndment, Da	te Original	6. Indi	vidual or Joint/Gi	oup Filing(Chec	ck		
	GLENDALE,	CA 91201		Filed(Mor	th/Day/Year)		_X_ Fo	able Line) rm filed by One Re rm filed by More th				
	(City)	(State)	(Zip	Tabl	e I - Non-D	erivative Securities Ac	quired, I	Disposed of, or B	eneficially Ow	ned		
	1.Title of Security (Instr. 3)	2. Transactic (Month/Day		2A. Deemed Execution Date, i any (Month/Day/Yea	Code	4. Securities Acquire tionDisposed of (D) (Instr. 3, 4 and 5)	ed (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		

						_	-	=	
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 on Disposed of (Instr. 3, 4 a	f (D) and 5) (A) or		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			Code V	Amount	(D)	Price	61	I	As custodian (1)
Depositary Shares Representing Equity Stock							1,196,182	D	
Depositary Shares Representing Equity Stock							43	D (2)	

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Depositary Shares Representing Equity Stock						581	I	By husband as custodian
Depositary Shares Representing Equity Stock						581	I	By husband as custodian (4)
Depositary Shares Representing Equity Stock						46	I	By IRA
Depositary Shares Representing Equity Stock						42	I	By husband
Depositary Shares Representing Equity Stock						3,232.9453	I	By 401(k) Plan (7)
Depositary Shares Representing Equity Stock						2,953	I	By children
Common Stock						2,500	I	As custodian (1)
Common Stock						11,348	D (2)	
Common Stock						17,890	I	By husband as custodian (3)
Common Stock						17,890	I	By husband as custodian
Common Stock	12/01/2009	S	250,000	D	\$ 79.975 (13)	15,976,892	D	
Common Stock	12/02/2009	S	178,500	D	\$ 80.1467	15,798,392	D	

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					(14)			
Common Stock	12/03/2009	S	62,000	D	\$ 80.5821 (15)	15,736,392	D	
Common Stock						1,425	I	by IRA (5)
Common Stock						1,300	I	By husband
Common Stock						248,012.7045	I	By 401(k) Plan <u>(7)</u>
Common Stock						5,500	D (9)	
Common Stock						2,000,000	I	By GRAT
Common Stock						2,000,000	I	By GRAT

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.

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. 5. TransactionNumber Code of (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secun (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy) (12)	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000	
Stock Options	\$ 70.72					11/25/2009	11/25/2018	Common Stock	15,000	

SEC 1474

(9-02)

(right to buy) (12)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GUSTAVSON TAMARA HUGHES

C/O PUBLIC STORAGE

701 WESTERN AVENUE

GLENDALE, CA 91201

Signatures

/s/ David Goldberg, Attorney in Fact 12/03/2009

**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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 19, 2009. There is not a one to one correlation between units and shares.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (12) 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.
- Represents weighted average purchase price. These shares were sold at prices ranging between \$79.75 and \$80.23. Full information 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.
- Represents weighted average purchase price. These shares were sold at prices ranging between \$80.10 and \$80.39. Full information (14) 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.
- Represents weighted average purchase price. These shares were sold at prices ranging between \$80.40 and \$81.06. Full information 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.

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.

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