GUSTAVSON TAMARA HUGHES

Form 4 May 09, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GUSTAVSON TAMARA HUGHES** Issuer Symbol Public Storage [PSA] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) _X__ 10% Owner _X__ Director __ Other (specify Officer (give title C/O PUBLIC STORAGE, 701 05/05/2011 below) **WESTERN AVENUE** (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 Form filed by More than One Reporting GLENDALE, CA 91201

(City)	(State) (Z	(Zip) 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. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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					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 (4)		
Common Stock	17,259,349 (14)	D			
Common Stock	27,343 <u>(5)</u>	I	by IRA (5)		
Common Stock	1,300	I	By husband (6)		
Common Stock	400,000	I	By LLC <u>(7)</u>		
Common Stock	5,500	D (8)			
Common Stock	535,000 (13)	I	By GRAT		
Common Stock	535,000 (13)	I	By GRAT		
Common Stock	750,000	I	By husband as Trustee (12)		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.					
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

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. Transacti Code (Instr. 8)	5. Number on 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)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (11)	\$ 115.96	05/05/2011		A	5,000	05/05/2012	05/05/2021	Common Stock	5,000
	\$ 94.25					05/06/2011	05/06/2020		5,000

Stock Options (right to buy) (11)				Common Stock	
Stock Options (right to buy) (11)	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
Stock Options (right to buy) (11)	\$ 70.72	11/25/2009	11/25/2018	Common Stock	15,000

Reporting Owners

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

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 05/06/2011

**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. Includes roll over of 25,918 shares from reporting person's 401(K)plan.
- (6) By husband.
- (7) Reporting person is the successor trustee of two trusts for the benefits of her children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (8) By reporting person and husband.
- (9) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (11) 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.

(12) By husband as trustee of charitable lead annunity trust.

Reporting Owners 3

- (13) Reflects transfer of 1,465,000 shares to reporting person.
- (14) Reflects transfer of a total of 2,930,000 shares from two GRATs described in notes (9) and (10).

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.