GUSTAVSON TAMARA HUGHES

Form 4

March 02, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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obligations

may continue.

See Instruction

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 ** GUSTAVSON TAMARA HUGHES			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		0.C.1.11. \	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	02/29/2012	Officer (give title Other (specify			
WESTERN AVENUE				below) below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CLENDALI	7 CA 01201		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
GLENDALE, CA 91201				Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Aco	uired Disposed of or Reneficially Owned			

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly 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 our Disposed (Instr. 3, 4 a	of (D)	red (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)
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							17,890	I	Ву

Stock								husband as custodian
Common Stock	02/29/2012	S	140,000	D	\$ 134.51 (11)	17,119,349	D	
Common Stock	03/01/2012	S	145,000	D	\$ 134.18 (12)	16,974,349	D	
Common Stock	03/02/2012	S	145,000	D (13)	\$ 132.89 (13)	16,829,349	D	
Common Stock						27,343 (5)	I	by IRA (5)
Common Stock						1,300	I	By husband (6)
Common Stock						400,000	I	By LLC (7)
Common Stock						5,500	D (8)	
Common Stock						750,000	I	By husband as Trustee
Reminder: Re	eport on a separate line for each class of secu	rities ben	Perso	ns wh	o respond	rectly. I to the collect I in this form a		EC 1474
						in this form a	16 1101	(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

required to respond unless the form displays a currently valid OMB control

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. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)		Title

8. Pri Deriv Secur (Instr

		Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option (right to buy) (10)	\$ 115.96	05/05/2012	05/05/2021	Common Stock	5,000
Stock Options (right to buy) (10)	\$ 94.25	05/06/2011	05/06/2020	Common Stock	5,000
Stock Options (right to buy) (10)	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
Stock Options (right to buy) (10)	\$ 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 GLENDALE, CA 91201	X	X					

Signatures

/s/ David Goldberg, Attorney in Fact 03/02/2012

**Signature of Reporting Person Da

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)

Reporting Owners 3

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 husband as trustee of charitable lead annunity trust.
- (10) 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 sales price. These shares were sold at prices ranging between \$134.1079 and \$135.0429. Full information (11) regarding the number of shares sold 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 sales price. These shares were sold at prices between \$133.90 and \$134.48. Full information regarding the number of shares sold 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 sales price. These shares were sold at prices between \$132.22 and \$134.00. Full information regarding the number of shares sold 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.