

Public Storage  
Form FWP  
March 06, 2012

Issuer Free  
Writing  
Prospectus  
Filed  
Pursuant to  
Rule 433  
Registration  
Statement  
No.  
333-167458  
March 6,  
2012

PUBLIC STORAGE  
17,000,000 DEPOSITARY SHARES  
EACH REPRESENTING 1/1000 OF A 5.750% CUMULATIVE  
PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES T

Final Term Sheet

Issuer: Public Storage (PSA)

Security: Depositary Shares Each Representing 1/1000 of a 5.750% Cumulative Preferred Share of Beneficial Interest, Series T

Size: 17,000,000 depositary shares

Over-allotment Option: 2,550,000 depositary shares at \$25.00 per depositary share

Type of Security: SEC Registered - Registration Statement No. 333-167458

Public Offering Price: \$25.00 per depositary share; \$425,000,000 total (not including over-allotment option)

Underwriting Discounts: \$0.7875 per share for Retail Orders; \$11,532,150 total; and \$0.50 per share for Institutional Orders; \$1,178,000 total

Proceeds \$412,289,850 total to the Company, before expenses:

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Estimated Company Expenses: \$800,000, other than the underwriting discount

Use of Proceeds: We expect to use the net proceeds, together with cash on hand, to redeem our depositary shares representing interests in our 6.625% Cumulative Preferred Shares, Series M at \$25.00 per share, for a total redemption price of approximately \$476.6 million, plus the accrued and unpaid dividends.

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. LLC

UBS Securities LLC

Wells Fargo Securities, LLC

## Underwriting:

|                                                               | Number of<br>Firm Shares |
|---------------------------------------------------------------|--------------------------|
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated         | 3,718,750                |
| Morgan Stanley & Co. LLC                                      | 3,718,750                |
| UBS Securities LLC                                            | 3,718,750                |
| Wells Fargo Securities, LLC                                   | 3,718,750                |
| Credit Suisse Securities (USA) LLC                            | 127,500                  |
| Deutsche Bank Securities Inc.                                 | 127,500                  |
| J.P. Morgan Securities LLC                                    | 127,500                  |
| Janney Montgomery Scott LLC                                   | 127,500                  |
| Morgan Keegan & Company, Inc.                                 | 127,500                  |
| Oppenheimer & Co. Inc.                                        | 127,500                  |
| Pershing LLC                                                  | 127,500                  |
| Raymond James & Associates, Inc.                              | 127,500                  |
| RBC Dain Rauscher Inc.                                        | 127,500                  |
| Robert W. Baird & Co. Incorporated                            | 127,500                  |
| Stifel, Nicolaus & Company, Incorporated                      | 127,500                  |
| Advisors Asset Management                                     | 42,500                   |
| BB&T Capital Markets, a division of Scott & Stringfellow, LLC | 42,500                   |
| B.C. Ziegler and Company                                      | 42,500                   |
| Boenning & Scattergood, Inc.                                  | 42,500                   |
| C.L. King & Associates, Inc.                                  | 42,500                   |
| City Securities Corporation                                   | 42,500                   |
| D.A. Davidson & Co.                                           | 42,500                   |
| Davenport & Company LLC                                       | 42,500                   |
| HRC Investment Services, Inc.                                 | 42,500                   |
| J.J.B. Hilliard, WL Lyons LLC                                 | 42,500                   |
| Keefe, Bruyette & Woods, Inc.                                 | 42,500                   |
| KeyBanc Capital Markets Inc.                                  | 42,500                   |
| Mesirow Financial, Inc.                                       | 42,500                   |
| Sterne, Agee & Leach, Inc.                                    | 42,500                   |
| Synovus Securities, Inc.                                      | 42,500                   |
| Wedbush Securities Inc.                                       | 42,500                   |
| William Blair & Company, LLC                                  | 42,500                   |

Distribution Rights: 5.750% of the liquidation preference per annum; Distributions begin on June 30, 2012 (prorated from the settlement date)

Redemption: The depositary shares may not be redeemed until on or after March 13, 2017, except in order to preserve our status as a real estate investment trust.

Trade Date: March 6, 2012

Settlement Date: March 13, 2012 (T+5)

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Selling Concession: \$0.50/depositary share for Retail Orders; \$0.30/depositary share for Institutional Orders

Reallowance to other dealers: \$0.45/depositary share for Retail Orders

CUSIP Number: 74460W404

ISIN Number: US74460W4042

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Change to the “Prospectus Supplement Summary—Recent Developments” section in the Preliminary Prospectus Supplement:

The following paragraph is added under the heading “Prospectus Supplement Summary – Recent Developments” in the Preliminary Prospectus Supplement:

On March 5, 2012, we announced we are calling for redemption all of our outstanding 6.625% Cumulative Preferred Shares, Series M. The redemption will occur on April 11, 2012. The aggregate redemption amount to be paid to all holders of the depositary shares, before payment of accrued dividends, is approximately \$476.6 million.

The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322; (ii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iii) UBS Securities LLC toll-free 1-877-827-6444, ext. 561-3884; or (iv) Wells Fargo Securities, LLC toll-free 1-800-326-5897.

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