

Public Storage  
Form 4  
May 04, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUGHES B WAYNE ET AL

(Last) (First) (Middle)  
C/O PUBLIC STORAGE, 701  
WESTERN AVENUE  
(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Public Storage [PSA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CHAIRMAN OF THE BOARD

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V Amount (A) or (D) Price			
Common Stock	04/29/2009		G	V 1,000,000 D \$ 0	2,803,141 <sup>(9)</sup>	I	As Trustee <sup>(1)</sup>
Common Stock	04/30/2009		G	V 80,000 D \$ 0	2,723,141	I	As Trustee <sup>(1)</sup>
Common Stock					0	I	As Settlor <sup>(2)</sup>
Common Stock					1,427	I	By IRA <sup>(3)</sup>
					735,000	I	

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Common Stock								By GRAT <u>(4)</u>	
Common Stock	05/01/2009		J <sup>(6)</sup>	650,000 <u>(9)</u>	D	<u>(6)</u>	0	I	By LLC <u>(6)</u>
Common Stock							650,000	I	By LLC <u>(6)</u>
Common Stock	05/01/2009		J <sup>(7)</sup>	1,350,000 <u>(9)</u>	D	<u>(7)</u>	0	I	By LLC <u>(7)</u>
Common Stock							1,350,000	I	By LLC <u>(7)</u>
Common Stock	05/01/2009		J <sup>(8)</sup>	1,100,000 <u>(9)</u>	D	<u>(8)</u>	0	I	By LLC <u>(8)</u>
Common Stock							1,100,000	I	By LLC <u>(8)</u>
Common Stock							551,265.5785	I	By 401(k) Plan <u>(5)</u>
Depository Shares Representing Equity Stock							52,547	I	As Trustee <u>(1)</u>
Depository Shares Representing Equity Stock							46	I	By IRA <u>(3)</u>
Depository Shares Representing Equity Stock							10,508.8353	I	By 401(k) Plan <u>(5)</u>

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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Living Trust were contributed to Quarterhorse Equities, LLC and 1,100,000 shares previously owned by the Living Trust were contributed to 5420 Sunset Boulevard LP, LLC.

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.