

Public Storage
Form 4
May 10, 2010

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANGELOFF DANN V

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

GLENDAL, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2010

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)

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)
Common Stock				(A) or (D)	Price		As trustee (1)
Common Stock							By IRA (2)
Depository Shares Representing Equity Stock	04/15/2010		J(6)	12,930	D \$ 24.5 0	I	By wife
Depository Shares Representing	04/15/2010		J(6)	28,850	D \$ 24.5 0	I	As trustee (1)

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Equity Stock

Depository

Shares

Representing

Equity Stock

04/15/2010

J⁽⁶⁾

1,300

D

\$ 24.5 0

I

By IRA
(2)

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 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)	8. Pri Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁵⁾	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) ⁽⁵⁾	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) ⁽⁵⁾	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) ⁽⁵⁾	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGELOFF DANN V C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X			

/s/ Stephanie G. Heim, Attorney
in Fact

04/19/2010

Date _____

* 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 Dann V. Angeloff, trustee of the Angeloff Family LP.

(2) By Donaldson, Lufkin & Jenrette as custodian of an IRA for benefit of self.

(3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.

(4) By The Angeloff Company, a corporation wholly owned by the reporting person.

(5) 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.

(6) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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.