

Pruitt Gary E
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 *
Pruitt Gary E

(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)
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)
				(A) or (D)			
				Code V Amount (D) Price			
Common Stock					1,312 (2)	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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. D S (I
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁵⁾	\$ 94.25	05/06/2010		A		5,000		05/06/2011 05/06/2020	Common Stock 5,000
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 (right to buy) ⁽¹⁾	\$ 85.5							08/22/2007 08/22/2016	Common Stock 15,000
Stock Option (right to buy) ⁽³⁾	\$ 51.35							08/22/2006 08/22/2015	Common Stock 8,200
Stock Option (right to buy) ⁽⁴⁾	\$ 70.38							08/22/2006 08/22/2015	Common Stock 4,920

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Pruitt Gary E C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

05/10/2010

__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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- Received in exchange for 1,600 shares of Class A common stock of Shurgard Storage Centers, Inc. (SHU) in connection with the merger
- (2) (the Merger) of SHU into an affiliate of Public Storage (PSA). On the effective date of the Merger, the closing price of SHU common stock was \$71.16 per share and the closing price of PSA common stock was \$85.50.
- (3) Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of SHU Class A common stock for \$42.10 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 6,000 shares of SHU Class A common stock for \$57.71 per share.
- (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 date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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