

Public Storage  
Form 4  
December 16, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

(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)  
12/15/2016

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 Ownership (Instr. 4) |                                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|--------------------------------|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |                                   | Price                          |
| Common Stock                    | 12/15/2016                           |  | G                              | V | 34,320  | D          | \$ 0  | 5,034,127 <sup>(1)</sup>                                 | I                                 | By Living Trust <sup>(2)</sup> |
| Common Stock                    |                                      |  |                                |   |   |            |   | 11,348   | D <sup>(3)</sup>                  |                                |
| Common Stock                    |                                      |  |                                |   |   |            |   | 44,312   | I                                 | By IRA <sup>(4)</sup>          |
| Common Stock                    |                                      |  |                                |   |   |            |   | 22,100   | I                                 | As Trustee <sup>(5)</sup>      |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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. Price of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 258.49  |                                      |  |                                |   | 04/25/2017   | 04/25/2026  | Common Stock                                     | 5,000                      |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 187.91  |                                      |  |                                |   | 04/30/2016   | 04/30/2025  | Common Stock                                     | 5,000                      |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 176.19  |                                      |  |                                |   | 05/01/2015   | 05/01/2024  | Common stock                                     | 5,000                      |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 164.62  |                                      |  |                                |   | 05/09/2014   | 05/09/2023  | Common Stock                                     | 5,000                      |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 144.97  |                                      |  |                                |   | 05/03/2013   | 05/03/2022  | Common Stock                                     | 5,000                      |
| Stock Option (right to buy) <sup>(6)</sup> | \$ 115.96  |                                      |  |                                |   | 05/05/2012   | 05/05/2021  | Common Stock                                     | 5,000                      |
| Stock                                      | \$ 94.25   |                                      |  |                                |   | 05/06/2011   | 05/06/2020  | Common   | 5,000                      |

Edgar Filing: Public Storage - Form 4

| Option (right to buy) <sup>(6)</sup> | Stock    |            |            |              |       |  |
|--------------------------------------|----------|------------|------------|--------------|-------|--|
| Option (right to buy) <sup>(6)</sup> | \$ 62.8  | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |  |
| Option (right to buy) <sup>(6)</sup> | \$ 91.81 | 05/08/2009 | 05/08/2018 | Common Stock | 5,000 |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HUGHES B WAYNE JR<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             | X         |         |       |

## Signatures

/s/ David Goldberg,  
Attorney-in-Fact

12/16/2016

\*\*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) Includes 5,000 shares previously reported as directly owned.
- (2) By reporting person as trustee for the B. Wayne Hughes, Jr. Living Trust.
- (3) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (4) By custodian of an IRA for benefit of reporting person.
- (5) By reporting person as a trustee of a trust for the benefit of reporting person's son.
- (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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.