

Public Storage
Form 4
November 14, 2008

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

OMB APPROVAL

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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 ET AL

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2008

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 9,803,141 ⁽⁷⁾ <u>(8)</u> | I | As Trustee <u>(1)</u> |
| Common Stock | 10/14/2008 | | G V | 115,000 D \$ 0 | 0 <u>(8)</u> | I | GRAT <u>(3)</u> |
| Common Stock | 11/12/2008 | | S | 500,000 D \$ 66.6124 | 1,500,000 | I | As Settlor <u>(2)</u> <u>(7)</u> |
| Common Stock | 11/13/2008 | | S | 507,440 D \$ 67.349 | 992,560 | I | As Settlor <u>(2)</u> <u>(7)</u> |

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| | | | | | | | | |
|---|------------|---|---------|---|------------|------------------------|---|---|
| Common Stock | 11/14/2008 | S | 112,800 | D | \$ 68.3517 | 879,760 | I | As Settlor ⁽²⁾ <u>(7)</u> |
| Common Stock | | | | | | 1,427 | I | By IRA ⁽⁴⁾ <u>(4)</u> |
| Common Stock | | | | | | 735,000 ⁽⁸⁾ | I | By GRAT ⁽⁵⁾ <u>(5)</u> |
| Common Stock | | | | | | 400,000 | I | By LLC ⁽⁹⁾ <u>(9)</u> |
| Common Stock | | | | | | 562,489.7433 | I | By 401(k) Plan ⁽⁶⁾ <u>(6)</u> |
| Depository Shares Representing Equity Stock | | | | | | 52,547 | I | As Trustee ⁽¹⁾ <u>(1)</u> |
| Depository Shares Representing Equity Stock | | | | | | 46 | I | By IRA ⁽⁴⁾ <u>(4)</u> |
| Depository Shares Representing Equity Stock | | | | | | 10,449.6441 | I | By 401(k) Plan ⁽⁶⁾ <u>(6)</u> |

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.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|-------|---------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVE GLENDALE, CA 91201-2349 | X | X | | Chairman of the Board |

Signatures

| | |
|---|------------|
| /s/ David Goldberg, Attorney in Fact | 11/14/2008 |
| **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) By B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (4) By custodian of an IRA for the reporting person's benefit.
- (5) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (6) 401(k) plan units that represent interests in common stock; based on plan information as of November 11, 2008.
- (7) Reflects the following downward adjustments to shares previously reported as owned by the reporting person: 2,000,000 shares previously owned by the Living Trust were transferred to the NTCD; and 40 shares were deducted to correct a discrepancy.
Reflects the following upward adjustments to shares previously reported as owned by the reporting person; 334,000 shares previously held by the Wayne Hughes 9-05 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust; and 265,000 shares previously held by the Wayne Hughes 6-07 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust.
- (9) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.

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.