

Public Storage  
Form FWP  
May 10, 2016

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-189100

May 10, 2016

**PUBLIC STORAGE**

**8,000,000 DEPOSITARY SHARES**

**EACH REPRESENTING 1/1000 OF A 5.125% CUMULATIVE  
PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES C**

**Final Term Sheet**

<b>Issuer:</b>	Public Storage (PSA)
<b>Security:</b>	Depository Shares Each Representing 1/1000 of a 5.125% Cumulative Preferred Share of Beneficial Interest, Series C
<b>Size:</b>	8,000,000 depository shares
<b>Type of Security:</b>	SEC Registered - Registration Statement No. 333-189100
<b>Public Offering Price:</b>	\$25.00 per depository share; \$200,000,000 total
<b>Underwriting Discounts:</b>	\$0.7875 per share for Retail Orders; \$5,173,875 total; and \$0.50 per share for Institutional Orders; \$715,000 total
<b>Proceeds to the Company, before expenses:</b>	\$194,111,125 total
<b>Estimated Company Expenses:</b>	\$125,000, other than the underwriting discounts
<b>Joint Book-Running Managers:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC UBS Securities LLC

Wells Fargo Securities, LLC

**Underwriting:**

	Number of <u>Firm Shares</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,000,000
Morgan Stanley & Co. LLC	2,000,000
UBS Securities LLC	2,000,000
Wells Fargo Securities, LLC	2,000,000
Total	8,000,000

**Distribution Rights:**

5.125% of the liquidation preference per annum;

Distributions begin on June 30, 2016 (prorated from the settlement date)

**Redemption:**

The depositary shares may not be redeemed until, on, or after May 17, 2021, except in order to preserve our status as a real estate investment trust.

**Trade Date:** May 10, 2016

**Settlement Date:** May 17, 2016 (T+5)

**Selling Concession:** \$0.50/depositary share for Retail Orders; \$0.30/depositary share for Institutional Orders

**Reallowance to other dealers:** \$0.45/depositary share for Retail Orders

**CUSIP Number:** 74460W 750

**ISIN Number:** US74460W7508

**The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322; (ii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iii) UBS Securities LLC toll-free 1-888-827-7275; or (iv) Wells Fargo Securities, LLC toll-free 1-800-645-3751.**

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