

GUSTAVSON TAMARA HUGHES
 Form 4
 December 03, 2009

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 GUSTAVSON TAMARA HUGHES

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O PUBLIC STORAGE, 701
 WESTERN AVENUE

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

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)
Depository Shares Representing Equity Stock				(A) or (D)	Price		As custodian (1)
				Code V	Amount		
Depository Shares Representing Equity Stock					61	I	
Depository Shares Representing Equity Stock					1,196,182	D	
Depository Shares Representing Equity Stock					43	D (2)	

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Depository Shares Representing Equity Stock					581	I	By husband as custodian <u>(3)</u>
Depository Shares Representing Equity Stock					581	I	By husband as custodian <u>(4)</u>
Depository Shares Representing Equity Stock					46	I	By IRA <u>(5)</u>
Depository Shares Representing Equity Stock					42	I	By husband <u>(6)</u>
Depository Shares Representing Equity Stock					3,232.9453	I	By 401(k) Plan <u>(7)</u>
Depository Shares Representing Equity Stock					2,953	I	By children <u>(8)</u>
Common Stock					2,500	I	As custodian <u>(1)</u>
Common Stock					11,348	D <u>(2)</u>	
Common Stock					17,890	I	By husband as custodian <u>(3)</u>
Common Stock					17,890	I	By husband as custodian <u>(4)</u>
Common Stock	12/01/2009	S	250,000	D	\$ <u>79.975</u> <u>(13)</u>	15,976,892	D
Common Stock	12/02/2009	S	178,500	D	\$ 80.1467	15,798,392	D

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					(14)			
Common Stock	12/03/2009	S	62,000	D	\$ 80.5821	15,736,392	D	
					(15)			
Common Stock						1,425	I	by IRA ⁽⁵⁾
Common Stock						1,300	I	By husband ⁽⁶⁾
Common Stock						248,012.7045	I	By 401(k) Plan ⁽⁷⁾
Common Stock						5,500	D ⁽⁹⁾	
Common Stock						2,000,000	I	By GRAT ⁽¹⁰⁾
Common Stock						2,000,000	I	By GRAT ⁽¹¹⁾

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

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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)

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 or Value of Underlying Securities (Instr. 3 and 4)
Stock Options (right to buy) ⁽¹²⁾	\$ 62.8					Date Exercisable: 05/07/2010 Expiration Date: 05/07/2019	Common Stock	5,000
Stock Options	\$ 70.72					11/25/2009 11/25/2018	Common Stock	15,000

