

GUSTAVSON TAMARA HUGHES  
 Form 4  
 December 03, 2009

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

OMB APPROVAL

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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)  
 12/01/2009

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

C/O PUBLIC STORAGE, 701  
 WESTERN AVENUE

(Street)

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

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 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	
Common Stock					(15)			
Common Stock						1,425	I	by IRA <sup>(5)</sup>
Common Stock						1,300	I	By husband <sup>(6)</sup>
Common Stock						248,012.7045	I	By 401(k) Plan <sup>(7)</sup>
Common Stock						5,500	D <sup>(9)</sup>	
Common Stock						2,000,000	I	By GRAT <sup>(10)</sup>
Common Stock						2,000,000	I	By GRAT <sup>(11)</sup>

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

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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 or Amount of Derivative Security (Instr. 3)
Stock Options (right to buy) <sup>(12)</sup>	\$ 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

(right to buy) (12)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

## Signatures

/s/ David Goldberg, Attorney  
in Fact  
12/03/2009

    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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 19, 2009. There is not a one to one correlation between units and shares.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (12) 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 grant date.  
Represents weighted average purchase price. These shares were sold at prices ranging between \$79.75 and \$80.23. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (13) Represents weighted average purchase price. These shares were sold at prices ranging between \$80.10 and \$80.39. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (14) Represents weighted average purchase price. These shares were sold at prices ranging between \$80.40 and \$81.06. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (15)

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