

BAKER WILLIAM C  
Form 4  
May 10, 2010

**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 \*  
BAKER WILLIAM C

(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)  
05/06/2010

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					27,500	D	

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)**

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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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy) <sup>(2)</sup>	\$ 94.25	05/06/2010		A	5,000	05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(2)</sup>	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(1)</sup>	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500
Stock Option (right to buy) <sup>(1)</sup>	\$ 60.06					05/05/2006	05/05/2015	Common Stock	2,500
Stock Option (right to buy) <sup>(1)</sup>	\$ 43.33					05/06/2005	05/06/2014	Common Stock	2,500
Stock Option	\$ 32.91					05/08/2004	05/08/2013	Common Stock	2,500

