BAKER WILLIAM C

Form 4 May 10, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number: January 31,

2005

Estimated average burden hours per

Expires:

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

1. Name and Ad BAKER WII	Symbol	2. Issuer Name and Ticker or Trading Symbol Public Storage [PSA]			5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (M	iddle) 3. Date of	3. Date of Earliest Transaction			(Check all applicable)			
(East)	(1131) (111	, 2.24.0		ansaction		X Director	100	6 Owner	
C/O PUBLIC WESTERN		(Month/Day/Year) 05/06/2010				ve title Oth below)			
	4. If Amen	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
GLENDALE	E, CA 91201	Filed(Mont	h/Day/Year)			Applicable Line) _X_ Form filed by Form filed by Person	One Reporting Po		
(City)	(State) (Z	Zip) Table	I - Non-D	erivative Secu	rities Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities on Acquired (A) Disposed of (Instr. 3, 4 ar (A) Amount (E)	(D) nd 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						27,500	D		

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

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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. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (2)	\$ 94.25	05/06/2010		A	5,000	05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) (2)	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) (2)	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) (2)	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (2)	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 60.06					05/05/2006	05/05/2015	Common Stock	2,500
Stock Option (right to buy) (1)	\$ 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

(right to buy) (1)

Stock

Option \$37.73

05/09/2003 05/09/2012

Common Stock

2,500

buy) (1)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BAKER WILLIAM C						
C/O PUBLIC STORAGE	v					
701 WESTERN AVENUE	X					
GLENDALE, CA 91201						

Signatures

/s/ Stephanie G. Heim, Attorney in Fact

05/10/2010

**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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (2) 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.

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.

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