

Public Storage
Form 4
June 10, 2016

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGHES B WAYNE JR

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701
WESTERN AVENUE**

(Street)

GLENDAL, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2016

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|---|--|---|---|
| Common Stock | 03/18/2016 | | G V | 1,983 D \$ 0 | 5,070,171 | I | By Living Trust ⁽¹⁾ |
| Common Stock | 05/13/2016 | | G V | 836 D \$ 0 | 5,069,335 | I | By Living Trust ⁽¹⁾ |
| Common Stock | 05/24/2016 | | G V | 1,888 D \$ 0 | 5,067,447 | I | By Living Trust ⁽¹⁾ |
| Common Stock | 06/08/2016 | | P | 22,100 A \$ 252.4231 | 22,100 | I | As Trustee |

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(2)

(3)

| | | | |
|-----------------|--------|-------|---------------|
| Common Stock | 11,348 | D (4) | |
| Common Stock | 44,312 | I | By IRA (5) |

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. Pri Deriv Secur (Instr. |
|---|--|---|---|--------------------------------------|--|--|--------------------|---|--|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (right to buy) <u>(6)</u> | \$ 258.49 | | | | | 04/25/2017 | 04/25/2026 | Common Stock | 5,000 | |
| Stock Option (right to buy) <u>(6)</u> | \$ 187.91 | | | | | 04/30/2016 | 04/30/2025 | Common Stock | 5,000 | |
| Stock Option (right to buy) <u>(6)</u> | \$ 176.19 | | | | | 05/01/2015 | 05/01/2024 | Common stock | 5,000 | |
| Stock Option (right to buy) <u>(6)</u> | \$ 164.62 | | | | | 05/09/2014 | 05/09/2023 | Common Stock | 5,000 | |
| Stock Option | \$ 144.97 | | | | | 05/03/2013 | 05/03/2022 | Common Stock | 5,000 | |

(right to
buy) (6)

| | | | | | |
|---|-----------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 115.96 | 05/05/2012 | 05/05/2021 | Common Stock | 5,000 |
|---|-----------|------------|------------|-----------------|-------|

| | | | | | |
|---|----------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common Stock | 5,000 |
|---|----------|------------|------------|-----------------|-------|

| | | | | | |
|---|---------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 62.8 | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
|---|---------|------------|------------|-----------------|-------|

| | | | | | |
|---|----------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 91.81 | 05/08/2009 | 05/08/2018 | Common Stock | 5,000 |
|---|----------|------------|------------|-----------------|-------|

| | | | | | |
|---|----------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 74.23 | 08/02/2008 | 08/02/2017 | Common Stock | 2,500 |
|---|----------|------------|------------|-----------------|-------|

| | | | | | |
|---|----------|------------|------------|-----------------|-------|
| Stock Option (right to buy) <u>(6)</u> | \$ 91.68 | 05/03/2008 | 05/03/2017 | Common Stock | 2,500 |
|---|----------|------------|------------|-----------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

| | |
|---|------------|
| /s/ David Goldberg, Attorney-in-Fact | 06/10/2016 |
|---|------------|

**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 B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.

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Represents weighted average purchase price. These shares were purchased at prices ranging from \$251.175 to \$253.7899. Full

- (2) 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.
- (3) By reporting person as a trustee of a trust for the benefit of reporting person's son.
- (4) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the 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.

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