

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**

(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)  
**12/01/2009**

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)
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 (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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(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					05/07/2010 05/07/2019	Common Stock	5,000
Stock Options	\$ 70.72					11/25/2009 11/25/2018	Common Stock	15,000

