

GUSTAVSON TAMARA HUGHES  
 Form 4  
 May 13, 2010

**FORM 4**

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

OMB APPROVAL

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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

(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)  
 05/11/2010

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | Price   |  | As custodian <u>(1)</u>                               |
| Common Stock                    |                                      |  |                                |   | 2,500   | I  |   |
| Common Stock                    |                                      |  |                                |   | 11,348  | D <u>(2)</u>   |   |
| Common Stock                    |                                      |  |                                |   | 17,890  | I  | By husband as custodian <u>(3)</u>                    |
| Common                          |                                      |  |                                |   | 17,890  | I  | By  |

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|                 |            |   |         |   |                       |              | husband<br>as<br>custodian<br>(4) |
|-----------------|------------|---|---------|---|-----------------------|--------------|-----------------------------------|
| Common<br>Stock | 05/11/2010 | S | 467,400 | D | \$<br>98.2547<br>(12) | 15,201,392   | D                                 |
| Common<br>Stock | 05/12/2010 | S | 64,100  | D | \$<br>98.6654<br>(13) | 15,137,292   | D                                 |
| Common<br>Stock |            |   |         |   |                       | 1,425        | I by IRA (5)                      |
| Common<br>Stock |            |   |         |   |                       | 1,300        | I By husband (6)                  |
| Common<br>Stock |            |   |         |   |                       | 251,545.7097 | I By 401(k) Plan (7)              |
| Common<br>Stock |            |   |         |   |                       | 5,500        | D (8)                             |
| Common<br>Stock |            |   |         |   |                       | 2,000,000    | I By GRAT (9)                     |
| Common<br>Stock |            |   |         |   |                       | 2,000,000    | I By GRAT (10)                    |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr |                                     |
|---|--|---|---|--------------------------------------|--|--|---|------------------------------------|-------------------------------------|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title                              | Amount<br>or<br>Number<br>of Shares |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |                                    |                                     |



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Represents weighted average purchase price. These shares were sold at prices ranging between \$97.45 and \$98.2547. 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 \$98.00 and \$99.25. 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.

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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