

DOLL DAVID F
Form 4
November 29, 2011

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 *
DOLL DAVID F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PUBLIC STORAGE, 701
WESTERN AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

SENIOR VICE PRESIDENT

GLENDALE, CA 91201

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/28/2011 | | M | | 1,200 | A | \$ 97.47 |
| | | | | | 15,687 | | (1) |
| Common Stock | 11/28/2011 | | S | | 1,200 | D | \$ 126 |
| | | | | | 14,487 | | (1) |
| Common Stock | 11/29/2011 | | M | | 91 | A | \$ 97.47 |
| | | | | | 14,578 | | (1) |
| Common Stock | 11/29/2011 | | S | | 91 | D | \$ 126.87 |
| | | | | | 14,487 | | (1) |
| Common Stock | | | | | 6 | I | |
| | | | | | | | For benefit of son (5) |

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 50.3 | | | | | | | 03/02/2010 | 03/02/2019 | Common Stock | 50,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 80.48 | | | | | | | 02/27/2009 | 02/27/2018 | Common Stock | 150,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 97.47 | 11/28/2011 | | M | | 1,200 | | 03/15/2008 | 03/15/2017 | Common Stock | 1,200 |
| Stock Option (right to buy) ⁽³⁾ | \$ 97.47 | 11/29/2011 | | M | | 91 | | 03/15/2008 | 03/15/2017 | Common Stock | 91 |
| Stock Option (right to buy) ⁽²⁾ | \$ 82.9 | | | | | | | 03/16/2007 | 03/16/2016 | Common Stock | 40,000 |
| Stock Option (right to buy) ⁽²⁾ | \$ 55.66 | | | | | | | 02/21/2006 | 02/21/2015 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOLL DAVID F C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | | | SENIOR VICE PRESIDENT | |

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

11/29/2011

__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) Includes 7,125 restricted stock units.

(2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

(3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 8 equal annual installments beginning 1 year from date of grant.

(4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

(5) By David F. Doll for benefit of minor son.

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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