Public Storage
Form 4
January 02, 2008

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

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

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701 WESTERN AVE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
__X__ Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/19/2007		G	V	240,000	D	$ 0	13,012,810 (8) (9)	I	As Trustee (1)
Common Stock	10/02/2007		G	V	670,000 (8)	D	$ 0	0 (8)	I	GRAT (2)
Common Stock								789,000	I	GRAT (3)
Common Stock								310,000	I	By LLC (4)
Common Stock								1,427	I	By IRA (5)

Common Stock						1,000,000	I	By GRAT (6)
Common Stock						915,000	I	By LLC (10)
Common Stock	12/31/2007	J(11)	1,602,826 (9)	D	(11)	0 (9)	I	By Corp (11)
Common Stock						552,006.7459	I	By 401(k) Plan (7)
Depositary Shares Representing Equity Stock						52,547	I	As Trustee (1)
Depositary Shares Representing Equity Stock						46	I	By IRA (5)
Depositary Shares Representing Equity Stock						9,743.5518	I	By 401(k) Plan (7)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVE GLENDALE, CA 91201-2349	X	X		Chairman of the Board

Signatures

/s/ David Goldberg, Attorney in Fact	01/02/2008
**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, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").

(2) By B. Wayne Hughes, trustee of Wayne Hughes 6-04 Annuity Trust.

(3) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.

(4) Shares held by American Commercial Equities Two LLC, of which the reporting person is the sole member.

(5) By custodian of an IRA for the reporting person's benefit.

(6) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.

(7) 401(k) plan units that represent interests in common stock; based on plan information as of January 2, 2008.

(8) Reflects the following upward adjustment to shares previously reported as owned by the reporting person: 555,000 shares previously held by the Wayne Hughes 6-04 Annuity Trust which were distributed to the Living Trust and are now owned by the Living Trust.

(9) Reflects the following downward adjustment to shares previously reported as owned by the reporting person: an additional 951,000 shares previously owned by the Living Trust were contributed to BW Equities, Inc.

(10) Shares held by American Commercial Equities Three LLC, of which the reporting person is the sole member.

(11) Represents private sale by reporting person of all of the securities of B.W. Equities, Inc. ("BWE"), which is wholly owned by the reporting person, to trusts for the benefit of reporting person's grandchildren. BWE owns substantial assets in addition to the shares of 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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