

LENKIN HARVEY  
Form 4  
May 08, 2009

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LENKIN HARVEY

(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)  
05/07/2009

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<br>(Instr. 3)                                     | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Depository<br>Shares<br>Representing<br>Series D<br>Preferred<br>Stock |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 6,000                                                                                                              | I                                                                       | By IRA <sup>(4)</sup>                                             |
| Depository<br>Shares<br>Representing<br>Series X<br>Preferred<br>Stock |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | 6,000                                                                                                              | I                                                                       | By IRA <sup>(4)</sup>                                             |

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|                                             |         |   |                            |
|---------------------------------------------|---------|---|----------------------------|
| Common Stock                                | 100,473 | I | By Trust <u>(1)</u>        |
| Common Stock                                | 777     | I | By wife IRA <u>(2)</u>     |
| Common Stock                                | 308     | I | By wife SEP IRA <u>(3)</u> |
| Common Stock                                | 31,029  | I | By IRA <u>(4)</u>          |
| Depository Shares Representing Equity Stock | 1,992   | I | By Trust <u>(1)</u>        |
| Depository Shares Representing Equity Stock | 5,419   | I | By IRA <u>(4)</u>          |
| Depository Shares Representing Equity Stock | 82      | I | By wife IRA <u>(2)</u>     |
| Depository Shares Representing Equity Stock | 131     | I | By wife SEP IRA <u>(3)</u> |

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. Amount or Number of Shares (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares                     |

|                                                 |          |            |   |       |            |            |                 |       |
|-------------------------------------------------|----------|------------|---|-------|------------|------------|-----------------|-------|
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u> | \$ 62.8  | 05/07/2009 | A | 5,000 | 05/07/2010 | 05/07/2019 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u> | \$ 91.81 |            |   |       | 05/08/2009 | 05/08/2018 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u> | \$ 74.23 |            |   |       | 08/02/2008 | 08/02/2017 | Common<br>Stock | 2,500 |
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u> | \$ 91.68 |            |   |       | 05/03/2008 | 05/03/2017 | Common<br>Stock | 2,500 |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u> | \$ 85.5  |            |   |       | 08/22/2007 | 08/22/2016 | Common<br>Stock | 2,500 |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |         |       |
|---------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                 | Director      | 10% Owner | Officer | Other |
| LENKIN HARVEY<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             |           |         |       |

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

05/08/2009

\_\_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 trust of which the reporting person and his spouse are trustees.
- (2) By a custodian of an IRA rollover for benefit of wife.
- (3) By a custodian of a SEP IRA for benefit of wife.
- (4) By a custodian of an IRA rollover for benefit of self. Includes shares rolled over from previously reported 401(k) account and includes automatic reinvestment of dividends.
- (5) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.

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- (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual installments beginning 1 year from 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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