

HUGHES B WAYNE JR  
Form 4  
April 19, 2010

**FORM 4**

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

OMB APPROVAL

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

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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 \*  
HUGHES B WAYNE JR

(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)  
02/23/2010

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)
			Code	V	Amount	(A) or (D)	Price
Depository Shares Representing Equity Stock	04/15/2010		J <sup>(16)</sup>		2,953	D	\$ 24.5
Common Stock					8,005	D	<sup>(12)</sup>
Common Stock					11,348	D	<sup>(1)</sup>
Common Stock					1,000,000	I	As Successor Trustee

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Common Stock	02/23/2010		G V 8,706	D	\$ 0	4,709,713	I	(15) As Trustee (14)
Common Stock						25,692	I	By wife as custodian (2)
Common Stock						3,390	I	Custodian (3)
Common Stock						8,506	I	Custodian (4)
Common Stock						233	I	By wife IRA (5)
Common Stock						444	I	By wife (6)
Common Stock						1,231	I	By IRA (7)
Common Stock						17,890	I	By wife as custodian (8)
Common Stock						417,089.2331	I	By 401(k) Plan (9)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	43	D	\$ 24.5	0	D (1)	
Depository Shares Representing Equity Stock	04/15/2010	J(16)	32,159	D	\$ 24.5	0	D	
Depository Shares Representing Equity Stock	04/15/2010	J(16)	772	D	\$ 24.5	0	I	By wife as custodian (2)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	96	D	\$ 24.5	0	I	Custodian (3)
Depository Shares Representing Equity Stock	04/15/2010	J(16)	213	D	\$ 24.5	0	I	Custodian (4)
Depository Shares	04/15/2010	J(16)	7	D	\$ 24.5	0	I	By wife IRA (5)

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Representing  
Equity Stock

Depository

Shares Representing Equity Stock	04/15/2010	J <sup>(16)</sup>	11	D	\$ 24.5	0	I	By wife <sup>(6)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	40	D	\$ 24.5	0	I	By IRA <sup>(7)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	581	D	\$ 24.5	0	I	By wife as custodian <sup>(8)</sup>
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Depository  
Shares  
Representing  
Equity Stock

04/15/2010	J <sup>(16)</sup>	8,675.9487	D	\$ 24.5	0	I	By 401(k) Plan <sup>(9)</sup>
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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)	8. Pri Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(13)</sup>	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock	\$ 91.81					05/08/2009	05/08/2018	Common	5,000



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- (11) 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.
- (12) By reporting person and wife as joint tenants.
- (13) 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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