

Public Storage  
Form 4  
January 15, 2008

**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**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANGELOFF DANN V

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(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)  
01/15/2008

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) |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                                      |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           | Price                                                                                                              |                                                                         |                                                                   |
|                                                      |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             |                                                                         |                                                                   |
| Common<br>Stock                                      |                                         |                                                             |                                         |                                                                            | 53,150 <sup>(6)</sup>                                                                                              | I                                                                       | As trustee<br><sup>(1)</sup>                                      |
| Common<br>Stock                                      |                                         |                                                             |                                         |                                                                            | 4,250 <sup>(6)</sup>                                                                                               | I                                                                       | By IRA <sup>(2)</sup>                                             |
| Common<br>Stock                                      |                                         |                                                             |                                         |                                                                            | 2,000                                                                                                              | I                                                                       | By wife                                                           |
| Depository<br>Shares<br>Representing<br>Equity Stock | 01/15/2008                              |                                                             | W                                       | 3,500                                                                      | A \$ 0 7,350                                                                                                       | I                                                                       | By wife                                                           |
|                                                      |                                         |                                                             |                                         |                                                                            | 25,000                                                                                                             | I                                                                       |                                                                   |

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Depository  
Shares  
Representing  
Equity Stock

As trustee  
(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 or Value 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) <sup>(5)</sup> | \$ 74.23                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/02/2008                                                    | 08/02/2017      | Common Stock                                                | 2,500                      |
| Stock Option (right to buy) <sup>(5)</sup> | \$ 91.68                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/03/2008                                                    | 05/03/2017      | Common Stock                                                | 2,500                      |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 85.5                                                |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/22/2007                                                    | 08/22/2016      | Common Stock                                                | 2,500                      |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 60.06                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/05/2006                                                    | 05/05/2015      | Common Stock                                                | 2,500                      |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 43.33                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/06/2005                                                    | 05/06/2014      | Common Stock                                                | 2,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships                          |
|----------------------------------------------------------------------------------------|----------------------------------------|
|                                                                                        | Director   10% Owner   Officer   Other |
| ANGELOFF DANN V<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201-2349 | X                                      |

## Signatures

|                                            |            |
|--------------------------------------------|------------|
| /s/ Stephanie G. Heim, Attorney<br>in Fact | 01/15/2008 |
| **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 Dann V. Angeloff, trustee of the Angeloff Family LP.
- (2) By Donaldson, Lufkin & Jenrette as custodian of an IRA Rollover for benefit of self.
- (3) 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.
- (4) By The Angeloff Company, a corporation wholly owned by the reporting person.
- (5) 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.
- (6) 750 shares transferred from IRA Roller to Angeloff Family Trust.

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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