

HAVNER RONALD L JR
 Form 4
 August 31, 2018

FORM 4

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

OMB APPROVAL

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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 *
HAVNER RONALD L 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)
08/29/2018

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)
Chairman & CEO

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			
Common Stock	08/29/2018		M	5,328 A \$ 50.3	132,828	I	As Trustee (1)
Common Stock	08/29/2018		S	5,328 D \$ 213.0913 (2)	127,500	I	As Trustee (1)
Common Stock	08/30/2018		M	94,672 A \$ 50.3	222,172	I	As Trustee (1)
Common Stock	08/30/2018		S	94,672 D \$ 211.4526	127,500	I	As Trustee

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(3)

(1)

Common
Stock

144,237 (4) D

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.

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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) (5)	\$ 50.3	08/29/2018		M	5,328	03/02/2010 03/02/2019	Common Stock	5,328	
Stock Option (right to buy) (5)	\$ 50.3	08/30/2018		M	94,672	03/02/2010 03/02/2019	Common Stock	94,672	
Stock Option (right to buy) (6)	\$ 194.44					02/28/2019 02/28/2028	Common Stock	100,000	
Stock Option (right to buy) (6)	\$ 226.24					02/22/2018 02/22/2027	Common Stock	100,000	
Stock Option (right to buy) (7)	\$ 233.61					02/15/2017 02/15/2026	Common Stock	100,000	
Stock Option (right to buy) (7)	\$ 198.79					02/19/2016 02/19/2025	Common Stock	100,000	

