

GUSTAVSON TAMARA HUGHES

Form 4

November 30, 2009

**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 \*  
GUSTAVSON TAMARA HUGHES

(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)  
11/25/2009

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 (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)
Depository Shares Representing Equity Stock				(A) or (D)	Price		As custodian (1)
				Code V	Amount		
					61	I	
Depository Shares Representing Equity Stock					1,196,182	D	
Depository Shares Representing Equity Stock					43	D (2)	

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Depository Shares Representing Equity Stock						581	I	By husband as custodian <u>(3)</u>
Depository Shares Representing Equity Stock						581	I	By husband as custodian <u>(4)</u>
Depository Shares Representing Equity Stock						46	I	By IRA <u>(5)</u>
Depository Shares Representing Equity Stock						42	I	By husband <u>(6)</u>
Depository Shares Representing Equity Stock						3,232.9453	I	By 401(k) Plan <u>(7)</u>
Depository Shares Representing Equity Stock						2,953	I	By children <u>(8)</u>
Common Stock						2,500	I	As custodian <u>(1)</u>
Common Stock						11,348	D <u>(2)</u>	
Common Stock						17,890	I	By husband as custodian <u>(3)</u>
Common Stock						17,890	I	By husband as custodian <u>(4)</u>
Common Stock	11/25/2009	S	125,400	D	\$ <u>79.0699</u> <u>(13)</u>	16,277,092	D	
	11/27/2009	S	50,200	D		16,226,892	D	

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Common Stock		\$ 77,5278 <u>(14)</u>		
Common Stock		1,425	I	by IRA <u>(5)</u>
Common Stock		1,300	I	By husband <u>(6)</u>
Common Stock		248,012.7045	I	By 401(k) Plan <u>(7)</u>
Common Stock		5,500	D <u>(9)</u>	
Common Stock		2,000,000	I	By GRAT <u>(10)</u>
Common Stock		2,000,000	I	By GRAT <u>(11)</u>

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 Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) <u>(12)</u>	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Options (right to	\$ 70.72					11/25/2009	11/25/2018	Common Stock	15,000

