

GUSTAVSON TAMARA HUGHES

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

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

(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)  
04/15/2010

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>(13)</sup>		61	D	\$ 24.5 0	I	As custodian <sup>(1)</sup>
Depository Shares Representing Equity Stock	04/15/2010		J <sup>(13)</sup>		1,196,182	A	\$ 24.5 0	D	
Depository Shares Representing Equity Stock	04/15/2010		J <sup>(13)</sup>		43	D	\$ 24.5 0	D <sup>(2)</sup>	

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Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	581	A	\$ 24.5	0	I	By husband as custodian <u>(3)</u>
Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	581	D	\$ 24.5	0	I	By husband as custodian <u>(4)</u>
Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	46	D	\$ 24.5	0	I	By IRA <u>(5)</u>
Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	42	D	\$ 24.5	0	I	By husband <u>(6)</u>
Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	3,391.2879	D	\$ 24.5	0	I	By 401(k) Plan <u>(7)</u>
Depository Shares Representing Equity Stock	04/15/2010	<u>J(13)</u>	2,953	D	\$ 24.5	0	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						15,668,792	D	
Common Stock						1,425	I	by IRA <u>(5)</u>

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Common Stock		1,300	I	By husband <u>(6)</u>
Common Stock		251,545.7097	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.

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

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

GUSTAVSON TAMARA HUGHES  
 C/O PUBLIC STORAGE  
 701 WESTERN AVENUE  
 GLENDALE, CA 91201

X                      X

## Signatures

/s/ David Goldberg, Attorney  
 in Fact

04/19/2010

\_\_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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of April 15, 2010. There is not a one to one correlation between units and shares.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (12) 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.
- (13) On April 15, 2010, Public Storage redeemed all its outstanding depositary shares representing interests in its Equity Shares, Series A at \$24.50 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.