

GUSTAVSON TAMARA HUGHES

Form 4

May 13, 2010

**FORM 4**

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

OMB APPROVAL

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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)  
05/11/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                            |
| 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                          |                                      |                                                    |                                |                                                                   | 17,890                                                                                        | I                                                        | By                                         |

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|                 |            |   |         |   |                       |              | husband<br>as<br>custodian<br>(4) |
|-----------------|------------|---|---------|---|-----------------------|--------------|-----------------------------------|
| Common<br>Stock | 05/11/2010 | S | 467,400 | D | \$<br>98.2547<br>(12) | 15,201,392   | D                                 |
| Common<br>Stock | 05/12/2010 | S | 64,100  | D | \$<br>98.6654<br>(13) | 15,137,292   | D                                 |
| Common<br>Stock |            |   |         |   |                       | 1,425        | I by IRA (5)                      |
| Common<br>Stock |            |   |         |   |                       | 1,300        | I By husband (6)                  |
| Common<br>Stock |            |   |         |   |                       | 251,545.7097 | I By 401(k) Plan (7)              |
| Common<br>Stock |            |   |         |   |                       | 5,500        | D (8)                             |
| Common<br>Stock |            |   |         |   |                       | 2,000,000    | I By GRAT (9)                     |
| Common<br>Stock |            |   |         |   |                       | 2,000,000    | I By GRAT (10)                    |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                              | Amount<br>or<br>Number<br>of Shares |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    | Code                                                           | V (A) (D)                                                           |                                    |                                     |

|                                          |          |            |            |              |        |
|------------------------------------------|----------|------------|------------|--------------|--------|
| Stock Options (right to buy) <u>(11)</u> | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common Stock | 5,000  |
| Stock Options (right to buy) <u>(11)</u> | \$ 62.8  | 05/07/2010 | 05/07/2019 | Common Stock | 5,000  |
| Stock Options (right to buy) <u>(11)</u> | \$ 70.72 | 11/25/2009 | 11/25/2018 | Common Stock | 15,000 |

## Reporting Owners

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

## Signatures

/s/ David Goldberg, Attorney  
in Fact 05/13/2010

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 May 6, 2010. There is not a one to one correlation between units and shares.
- (8) By reporting person and husband.
- (9) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (11) 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.
- (12)

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Represents weighted average purchase price. These shares were sold at prices ranging between \$97.45 and \$98.2547. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

- (13) Represents weighted average purchase price. These shares were sold at prices ranging between \$98.00 and \$99.25. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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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