HAVNER RONALD L JR

Form 4

March 10, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HAVNER RONALD L JR			2. Issuer Na Symbol	2. Issuel I tame and Tiener of Trading			5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)			Public Stor 3. Date of Ea	0 -		(Check all applicable)				
(Eust)	(1130)	(Iviidai	(Month/Day/			X Director	10%	Owner		
C/O PUBLIC	STORAGE,	701	03/09/2009	· · · · · · · · · · · · · · · · · · ·		_X_ Officer (give t	title Othe			
WESTERN AVENUE						below) below) VICE CHAIRMAN & CEO				
	(Street)		4. If Amendn	nent, Date	Original	6. Individual or Joi	nt/Group Filin	ıg(Check		
			Filed(Month/I	Day/Year)		Applicable Line)				
GLENDALE,	CA 91201					_X_ Form filed by Or Form filed by Mo Person	1 0			
(City)	(State)	(Zip)	Table I	- Non-Deri	ivative Securities Acqu	uired, Disposed of,	or Beneficial	ly Owned		
1.Title of	2. Transactio	n Date	2A. Deemed	3.	4. Securities Acquired	d 5. Amount of	6.	7. Nature		
Security	(Month/Day/	Year)	Execution Date, if	Transacti	or(A) or Disposed of	Securities	Ownership	Indirect		
(Instr. 3)			any	Code	(D)	Beneficially	Form:	Beneficial		

	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiently Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transact Code (Instr. 8)	ion(. (]) (]	4. Securit (A) or Di (D) (Instr. 3,	spose	d of	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)
Common Stock						(-)		35,000	I	As Trustee (1)
Common Stock								300	I	For benefit of son (2)
Depositary Shares Representing Equity Stock	03/09/2009		P	7	785	A	\$ 21.5	36,711	I	As Trustee (1)
Depositary Shares								2,500	I	By IRA

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Representing Equity Stock			
Depositary Shares Representing Series E Preferred Stock	700	I	By IRA
Depositary Shares Representing Series G Preferred Stock	1,950	I	By IRA
Depositary Shares Representing Series G Preferred Stock	9,970	I	As Trustee (1)

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)

2. Conversion					6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities	
or Exercise	(· · · · · · · · · · · · · · · · · · ·	any	Code	of	*			
Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e			
Derivative								
Security				-				
				` ′				
				-				
				(Instr. 3,				
				4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
\$ 50.3					03/02/2010	03/02/2018	Common Stock	200,000
\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000
	Conversion or Exercise Price of Derivative Security	Conversion or Exercise Price of Derivative Security \$ 50.3	Conversion or Exercise Price of Derivative Security Security Execution Date, if any (Month/Day/Year) (Month/Day/Year) \$ 50.3	Conversion or Exercise Price of Derivative Security Execution Date, if any Code (Instr. 8) Code V Code V	Conversion or Exercise Price of Derivative Security Execution Date, if any Code of (Instr. 8) Derivative Security Execution Date, if any Code of (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D)	Conversion or Exercise Price of Derivative Security Execution Date, if any Code of (Month/Day/Y (Instr. 8) Derivative Securities Recurity Execution Date, if any Code of (Month/Day/Y (Instr. 8) Derivative Securities Recurities Recurities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable \$ 50.3	Conversion of Exercise Price of Derivative Security Security Execution Date, if any (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Date (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Solventies Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date	Conversion or Exercise Price of Derivative Security \$\$ 50.3\$ [Month/Day/Year] of Exercision Date, if any (Month/Day/Year) of Exercise Price of Derivative Security \$\$ \$\$ 20

8. P Der Sec (Ins

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(right to buy) (4)					
Stock Option (right to buy) (3)	\$ 95.18	12/08/2007	12/08/2016	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 69.87	12/08/2006	12/08/2015	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 56.12	12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	45,150

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X		VICE CHAIRMAN & CEO				

Signatures

/s/ Ronald L.
Havner, Jr.

**Signature of Reporting 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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (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) Share 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.
- (5) By a custodian of an IRA for benefit of reporting person's wife.
- (6) By a custodian of an IRA for benefit of reporting person.

Reporting Owners 3

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