

HUGHES B WAYNE JR
Form 4
April 19, 2010

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 *
HUGHES B WAYNE 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)
02/23/2010

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 ⁽¹⁶⁾ | | 2,953 | D | \$ 24.5 |
| Common Stock | | | | | 8,005 | D | ⁽¹²⁾ |
| Common Stock | | | | | 11,348 | D | ⁽¹⁾ |
| Common Stock | | | | | 1,000,000 | I | As Successor Trustee |

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| | | | | | | | | |
|---|------------|-------|-----------|---|---------|--------------|-------|--------------------------------|
| Common Stock | 02/23/2010 | | G V 8,706 | D | \$ 0 | 4,709,713 | I | (15) As Trustee (14) |
| Common Stock | | | | | | 25,692 | I | By wife as custodian (2) |
| Common Stock | | | | | | 3,390 | I | Custodian (3) |
| Common Stock | | | | | | 8,506 | I | Custodian (4) |
| Common Stock | | | | | | 233 | I | By wife IRA (5) |
| Common Stock | | | | | | 444 | I | By wife (6) |
| Common Stock | | | | | | 1,231 | I | By IRA (7) |
| Common Stock | | | | | | 17,890 | I | By wife as custodian (8) |
| Common Stock | | | | | | 417,089.2331 | I | By 401(k) Plan (9) |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 43 | D | \$ 24.5 | 0 | D (1) | |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 32,159 | D | \$ 24.5 | 0 | D | |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 772 | D | \$ 24.5 | 0 | I | By wife as custodian (2) |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 96 | D | \$ 24.5 | 0 | I | Custodian (3) |
| Depository Shares Representing Equity Stock | 04/15/2010 | J(16) | 213 | D | \$ 24.5 | 0 | I | Custodian (4) |
| Depository Shares | 04/15/2010 | J(16) | 7 | D | \$ 24.5 | 0 | I | By wife IRA (5) |

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Representing
Equity Stock

Depository

| | | | | | | | | |
|--------------|------------|-------------------|----|---|------|---|---|------------------------|
| Shares | 04/15/2010 | J ⁽¹⁶⁾ | 11 | D | \$ | 0 | I | By wife ⁽⁶⁾ |
| Representing | | | | | 24.5 | | | |
| Equity Stock | | | | | | | | |

Depository

| | | | | | | | | |
|--------------|------------|-------------------|----|---|------|---|---|-----------------------|
| Shares | 04/15/2010 | J ⁽¹⁶⁾ | 40 | D | \$ | 0 | I | By IRA ⁽⁷⁾ |
| Representing | | | | | 24.5 | | | |
| Equity Stock | | | | | | | | |

Depository

| | | | | | | | | |
|--------------|------------|-------------------|-----|---|------|---|---|---|
| Shares | 04/15/2010 | J ⁽¹⁶⁾ | 581 | D | \$ | 0 | I | By wife as custodian ⁽⁸⁾ |
| Representing | | | | | 24.5 | | | |
| Equity Stock | | | | | | | | |

Depository

| | | | | | | | | |
|--------------|------------|-------------------|------------|---|------|---|---|----------------------------------|
| Shares | 04/15/2010 | J ⁽¹⁶⁾ | 8,675.9487 | D | \$ | 0 | I | By 401(k) Plan ⁽⁹⁾ |
| Representing | | | | | 24.5 | | | |
| Equity Stock | | | | | | | | |

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

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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) | 8. Price or Amount of Derivative Security (Instr. 3) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽¹³⁾ | \$ 62.8 | | | | | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock | \$ 91.81 | | | | | 05/08/2009 | 05/08/2018 | Common | 5,000 |

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- (11) 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.
- (12) By reporting person and wife as joint tenants.
- (13) 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.
- (16) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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