

GRAUL JOHN  
Form 4  
March 04, 2008

**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 \*  
**GRAUL JOHN**

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701  
WESTERN AVENUE**

(Street)

**GLENDALE, CA 91201-2349**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Public Storage [PSA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/04/2008**

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)  
**Senior Vice President**

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	Price	
Common Stock	03/04/2008		M		10,000	\$ 48.32	A 31,500 <sup>(2)</sup> D
Common Stock	03/04/2008		S		10,000	\$ 81.3	D 21,500 <sup>(2)</sup> D
Common Stock	03/04/2008		M		8,000	\$ 56.12	A 29,500 <sup>(2)</sup> D
Common Stock	03/04/2008		S		8,000	\$ 81.3	D 21,500 <sup>(2)</sup> D

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy) <sup>(1)</sup>	\$ 82.9					03/16/2007 03/16/2016	Common Stock 25,000
Stock Option (right to buy) <sup>(1)</sup>	\$ 56.12	03/04/2008		M	8,000	03/03/2007 03/03/2015	Common Stock 8,000
Stock Option (right to buy) <sup>(1)</sup>	\$ 48.32	03/04/2008		M	10,000	02/23/2005 02/23/2014	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAUL JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Senior Vice President	

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact 03/04/2008

                    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) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
  - (2) Includes 15,625 restricted stock units.

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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