

Public Storage  
Form 4  
May 14, 2013

**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 \*  
STATON DANIEL C

(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)  
05/14/2013

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) Code V Amount Price			
Common Stock	05/14/2013		M	3,333 A \$ 115.96	26,916	D	
Common Stock	05/14/2013		M	5,000 A \$ 94.25	31,916	D	
Common Stock	05/14/2013		M	1,667 A \$ 62.8	33,583	D	
Common Stock	05/14/2013		M	5,000 A \$ 91.81	38,583	D	
Common Stock	05/14/2013		M	2,500 A \$ 91.68	41,083	D	

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Common Stock	05/14/2013		M	2,500	A	\$ 85.5	43,583	D
Common Stock	05/14/2013		M	2,500	A	\$ 74.23	46,083	D
Common Stock	05/14/2013		S	12,398	D	\$ 165.2069 <u>(1)</u>	33,685	D

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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(2)</sup>	\$ 115.96	05/14/2013		M	3,333	05/05/2012 <sup>(2)</sup> 05/05/2021	Common Stock	3,333
Stock Option (right to buy) <sup>(2)</sup>	\$ 94.25	05/14/2013		M	5,000	05/06/2011 <sup>(2)</sup> 05/06/2020	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 62.8	05/14/2013		M	1,667	05/07/2010 <sup>(2)</sup> 05/07/2019	Common Stock	1,667
Stock Option (right to buy) <sup>(2)</sup>	\$ 91.81	05/14/2013		M	5,000	05/08/2009 <sup>(2)</sup> 05/08/2018	Common Stock	5,000
Stock Option	\$ 74.23	05/14/2013		M	2,500	08/02/2008 <sup>(2)</sup> 08/02/2017	Common Stock	2,500

(right to buy) (2)

Stock Option (right to buy) (2) \$ 91.68 05/14/2013 M 2,500 05/03/2008(2) 05/03/2017 Common Stock 2,500

Stock Option (right to buy) (3) \$ 85.5 05/14/2013 M 2,500 08/22/2007(3) 08/22/2016 Common Stock 2,500

Stock Option (right to buy) (2) \$ 164.62 05/09/2013(2) 05/09/2023 Common Stock 5,000

Stock Option (right to buy) (2) \$ 144.97 05/03/2013(2) 05/03/2022 Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STATON DANIEL C C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

## Signatures

/s/ Steven M. Glick, 05/14/2013  
Attorney-in-Fact

\*\*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).  
Represents weighted average purchase price. These shares were sold at prices ranging between \$165.00 and \$165.50. Full information regarding the number of shares sold 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.
- (1) 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 date of grant.
- (2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan. Options vest in 3 equal annual installments beginning 1 year from date of grant.
- (3)

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.