

HAVNER RONALD L JR
 Form 4
 February 24, 2009

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 *
 HAVNER RONALD L 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)
 02/24/2009

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)
 VICE CHAIRMAN & CEO

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)
Common Stock				(A) Amount (D) Price	35,000	I	As Trustee ⁽¹⁾
Common Stock				(A) Amount (D) Price	300	I	For benefit of son ⁽²⁾
Depository Shares Representing Equity Stock	02/24/2009		P	10,000 A \$ 22	35,926	I	As Trustee ⁽¹⁾
Depository Shares					2,500	I	By IRA ⁽⁵⁾

Representing
Equity Stock

Depository
Shares

Representing
Series E
Preferred
Stock

700 I By IRA
(6)

Depository
Shares

Representing
Series G
Preferred
Stock

1,950 I By IRA
(5)

Depository
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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(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)	8. P Der Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁴⁾	\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000
Stock Option	\$ 95.18					12/08/2007	12/08/2016	Common Stock	83,000

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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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