

REYES JOHN
Form 4
March 05, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
REYES JOHN

(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)
03/03/2010

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)
SENIOR VICE PRESIDENT / CFO

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 (D) Price | | | |
| Common Stock | 03/03/2010 | | F | 734 D \$ 84.79 | 55,664 ⁽⁴⁾ | D | |
| Common Stock | | | | | 56,616.7672 ⁽¹⁾ | I | By 401(k) plan |
| Depository Shares Representing Equity Stock | | | | | 111.4961 ⁽¹⁾ | I | By 401(k) Plan |
| Depository Shares | | | | | 2,500 | D | |

Representing
Series A
Preferred
Stock

Depository
Shares
Representing
Series D
Preferred
Stock

10,500 D

Depository
Shares
Representing
Series F
Preferred
Stock

945 D

Depository
Shares
Representing
Series I
Preferred
Stock

500 D

Depository
Shares
Representing
Series K
Preferred
Stock

1,000 D

Depository
Shares
Representing
Series M
Preferred
Stock

765 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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P Der Sec (Ins |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|-------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|---|-------------------|

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| Derivative Security | | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------|---|-----------|------------------|-----------------|--------------|----------------------------|
| | | Code | V (A) (D) | | | | |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 50.3 | | | 03/02/2010 | 03/02/2019 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽⁵⁾ | \$ 80.48 | | | 02/27/2009 | 02/27/2018 | Common Stock | 250,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 97.47 | | | 03/15/2008 | 03/15/2017 | Common Stock | 140,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 78.36 | | | 03/03/2007 | 03/03/2016 | Common Stock | 50,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 47.65 | | | 08/05/2005 | 08/05/2014 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽²⁾ | \$ 23.0625 | | | 12/13/2002 | 12/13/2010 | Common Stock | 60,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | | | SENIOR VICE PRESIDENT / CFO | |

Signatures

/s/ John Reyes

03/05/2010

**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) 401(k) plan units that represent interests in common stock; based on plan information as of March 2, 2010. There is not a one to one correlation between units and shares.
 - (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan.
 - (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
 - (4) Includes 17,750 restricted share units.
 - (5) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

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