

Public Storage  
Form SC 13G  
May 09, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

PUBLIC STORAGE PREFERRED CLASS Y  
(Name of Issuer)

PREFERRED  
(Title of Class of Securities)

74460W842  
(CUSIP Number)

Randall Ramey, 191 N. Wacker Dr, Suite 2500, Chicago, IL 60606 312-425-0260  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

APRIL 30, 2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Heitman Real Estate Securities LLC 36-4265577

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2. (see instructions)

(a) ..

(b) ..

3. SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

United States

5. SOLE VOTING POWER

2,000,000

NUMBER OF 6. SHARED VOTING POWER  
SHARES

BENEFICIALLY 0

OWNED BY 7. SOLE DISPOSITIVE POWER  
EACH

REPORTING 2,000,000

PERSON WITH 8. SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

2,000,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10. (see instructions) ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

22.22%

TYPE OF REPORTING PERSON (see instructions)

12. Investment Adviser

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Item 1.

- (a) Name of Issuer  
Public Storage Preferred Class Y

Address of Issuer's Principal Executive Offices  
(b) 701 Western Avenue  
Glendale, CA 91201-2349

Item 2.

- (a) Name of Person Filing  
Heitman Real Estate Securities LLC

Address of the Principal Office or, if none, residence  
(b) 191 N. Wacker Dr., Suite 2500  
Chicago, IL 60606

- (c) Citizenship  
Delaware

- (d) Title of Class of Securities  
Preferred

- (e) CUSIP Number  
74460W842

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☒ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).



Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,000,000
- (b) Percent of class: 22.22%
- (c) Number of shares as to which the person has: 2,000,000
  - (i) Sole power to vote or to direct the vote 2,000,000.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 2,000,000.
  - (iv) Shared power to dispose or to direct the disposition of 0

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Heitman Real Estate Securities LLC serves as an SEC-registered investment adviser or sub-adviser to various funds and separate account clients. Heitman Real Estate Securities LLC has been given dispositive power by its clients for the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of 2,000,000 shares, 22.22% of this issuer.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

05/09/2014

Date

Katie Boysen

Signature

Katie Boysen, Compliance Manager

Name/Title

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