

GRAUL JOHN
Form 4
November 14, 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)
11/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock | | | | (A) or (D) | 21,500 ⁽²⁾ | D | |
| Depository Shares Representing Series E Preferred Stock | 11/13/2008 | | P | 2,500 A | \$ 18 2,500 | I | By Trust ⁽³⁾ |
| Depository Shares Representing Series E | 11/14/2008 | | P | 2,500 A | \$ 18 5,000 | I | By Trust ⁽³⁾ |

| | | | | |
|------------------------------------------------------------------------|-------|---|-------------------------|--|
| Preferred Stock | | | | |
| Depository Shares Representing Series F Preferred Stock | 5,000 | I | <u>By Trust (3)</u> | |
| Depository Shares Representing Series I Preferred Stock | 2,500 | I | <u>By Trust (3)</u> | |
| Depository Shares Representing Series K Preferred Stock | 2,500 | I | <u>By Trust (3)</u> | |
| Depository Shares Representing Series M Preferred Stock | 5,000 | I | <u>By Trust (3)</u> | |
| Depository Shares Representing Series N Preferred Stock | 5,000 | I | <u>By Trust (3)</u> | |

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Pri Deriv Secur (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|

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| | Code | V | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------------|------|---|-----------------------------------------|-----|------------------|-----------------|--------------|----------------------------|
| | | | (A) | (D) | | | | |
| Stock Option (right to buy) ⁽¹⁾ | | | | | 03/16/2007 | 03/16/2016 | Common Stock | 25,000 |
| \$ 82.9 | | | | | | | | |
| Stock Option (right to buy) ⁽¹⁾ | | | | | 03/03/2007 | 03/03/2015 | Common Stock | 8,000 |
| \$ 56.12 | | | | | | | | |
| Stock Option (right to buy) ⁽¹⁾ | | | | | 02/23/2005 | 02/23/2014 | Common Stock | 10,000 |
| \$ 48.32 | | | | | | | | |

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/ John Graul 11/14/2008
 **Signature of Date
 Reporting Person

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 13,875 restricted stock units.
- (3) By John E. Graul Trust.

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.