

GUSTAVSON TAMARA HUGHES

Form 4

November 24, 2009

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 *
GUSTAVSON TAMARA HUGHES

(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)
11/24/2009

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)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Depository Shares Representing Equity Stock | | | | | 61 | I | As custodian (1) |
| Depository Shares Representing Equity Stock | | | | | 1,196,182 | D | |
| Depository Shares Representing Equity Stock | | | | | 43 | D (2) | |

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| | | | | | | | | | |
|---|------------|--|---|--------|---|-----------------------------|--------------|------------------------------------|-------------------|
| Depository Shares Representing Equity Stock | | | | | | 581 | I | By husband as custodian <u>(3)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 581 | I | By husband as custodian <u>(4)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 46 | I | By IRA <u>(5)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 42 | I | By husband <u>(6)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 3,232.9453 | I | By 401(k) Plan <u>(7)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 2,953 | I | By children <u>(8)</u> | |
| Common Stock | | | | | | 2,500 | I | As custodian <u>(1)</u> | |
| Common Stock | | | | | | 11,348 | D <u>(2)</u> | | |
| Common Stock | | | | | | 17,890 | I | By husband as custodian <u>(3)</u> | |
| Common Stock | | | | | | 17,890 | I | By husband as custodian <u>(4)</u> | |
| Common Stock | 11/24/2009 | | S | 45,800 | D | \$ 79.202 <u>(13)</u> | 16,402,492 | D | |
| | | | | | | | 1,425 | I | by IRA <u>(5)</u> |

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| | | | | | | | |
|--------------|--|--|--|--------------|--------------|--|---------------------------|
| Common Stock | | | | | | | |
| Common Stock | | | | 1,300 | I | | By husband <u>(6)</u> |
| Common Stock | | | | 248,012.7045 | I | | By 401(k) Plan <u>(7)</u> |
| Common Stock | | | | 5,500 | D <u>(9)</u> | | |
| Common Stock | | | | 2,000,000 | I | | By GRAT <u>(10)</u> |
| Common Stock | | | | 2,000,000 | I | | By GRAT <u>(11)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Price of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (right to buy) <u>(12)</u> | \$ 62.8 | | | | | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock Options (right to buy) <u>(12)</u> | \$ 70.72 | | | | | 11/25/2009 | 11/25/2018 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | X | X | | |

Signatures

/s/ David Goldberg, Attorney
in Fact

11/24/2009

**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) By reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 19, 2009. There is not a one to one correlation between units and shares.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (12) 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 grant date.

Represents weighted average purchase price. These shares were sold at prices ranging between \$79.20 and \$79.25. Full information regarding the number of shares purchased 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.

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.