

Public Storage  
Form 4  
October 09, 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 \*  
HUGHES B WAYNE ET AL

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVE

(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)  
10/07/2008

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)

Chairman of the Board

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					11,204,181 <sup>(8)</sup>	I	As Trustee <sup>(1)</sup>
Common Stock					449,000	I	GRAT <sup>(3)</sup>
Common Stock	10/07/2008		J <sup>(11)</sup>	500,000 <sup>(8)</sup>	D <sup>(11)</sup> 0	I	By LLC <sup>(2)</sup> <sup>(4)</sup>
Common Stock					1,427	I	By IRA <sup>(5)</sup>
Common Stock					1,000,000	I	By GRAT <sup>(6)</sup>

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Common Stock	10/07/2008		J <sup>(12)</sup>	1,500,000 (8)	D	(12)	0	I	By LLC (2) (9)
Common Stock							400,000	I	By LLC (10)
Common Stock							562,489.7433	I	By 401(k) Plan (7)
Depository Shares Representing Equity Stock							52,547	I	As Trustee (1)
Depository Shares Representing Equity Stock							46	I	By IRA (5)
Depository Shares Representing Equity Stock							10,449.6441	I	By 401(k) Plan (7)

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. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

HUGHES B WAYNE ET AL  
C/O PUBLIC STORAGE  
701 WESTERN AVE  
GLENDALE, CA 91201-2349

X

X

Chairman of the Board

## Signatures

/s/ David Goldberg, Attorney  
in Fact

10/09/2008

\_\_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 B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) Entities described in notes (4) and (9) below are owned by the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (4) Shares held by American Commercial Equities Two, LLC ("ACE" 2"), of which NTCD is the sole member.
- (5) By custodian of an IRA for the reporting person's benefit.
- (6) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of October 6, 2008.  
Reflects the following downward adjustments to shares previously reported as owned by the reporting person: an additional 100,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Two, LLC and an additional 300,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Three, LLC.
- (8) Shares held by American Commercial Equities Three, LLC, of which NTCD is the sole member.
- (9) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.
- (10) Represents private sale by NTCD of all of the securities of ACE 2, which is wholly owned by NTCD. ACE 2 owns substantial assets in addition to the shares of Issuer.
- (11) Represents private sale by NTCD of all of the securities of ACE 3, which is wholly owned by NTCD. ACE 3 owns substantial assets in addition to the shares of Issuer.
- (12)

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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