

Public Storage  
Form 4  
November 19, 2008

**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

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)  
11/17/2008

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					8,803,141 <sup>(7)</sup>	I	As Trustee <sup>(1)</sup>
Common Stock	11/17/2008		S	379,760 D	\$ 66.3365 1,500,000	I	As Settlor <sup>(2)</sup> <sup>(7)</sup>
Common Stock	11/18/2008		S	6,635 D	\$ 65 1,493,365	I	As Settlor <sup>(2)</sup> <sup>(7)</sup>
Common Stock					1,427	I	By IRA <sup>(3)</sup>

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Common Stock	735,000	I	By GRAT <sup>(4)</sup>
Common Stock	400,000	I	By LLC <sup>(6)</sup>
Common Stock	562,489.7433	I	By 401(k) Plan <sup>(5)</sup>
Depository Shares Representing Equity Stock	52,547	I	As Trustee <sup>(1)</sup>
Depository Shares Representing Equity Stock	46	I	By IRA <sup>(3)</sup>
Depository Shares Representing Equity Stock	10,449.6441	I	By 401(k) Plan <sup>(5)</sup>

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 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

11/19/2008

\_\_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) By the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By custodian of an IRA for the reporting person's benefit.
- (4) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (5) 401(k) plan units that represent interests in common stock; based on plan information as of November 11, 2008.
- (6) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.
- (7) Reflects the following downward adjustment to shares previously reported as owned by the reporting person: 1,000,000 shares previously owned by the Living Trust were transferred to the NTCD.

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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