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Public Storage
Form 424B3
July 20, 2011

As filed pursuant to Rule 424(b)(3)
Registration No. 333-175305

PUBLIC STORAGE PARTNERS, LTD.
PUBLIC STORAGE PARTNERS II, LTD.
PUBLIC STORAGE PROPERTIES, LTD.
PUBLIC STORAGE PROPERTIES IV, LTD.
PUBLIC STORAGE PROPERTIES V, LTD.

701 Western Avenue
Glendale, California 91201-2349

July 19, 2011

Dear Limited Partner:

We enclose information on Public Storage's purchase, by way of mergers, of all of the outstanding limited partnership units in each of the following limited partnerships: Public Storage Partners, Ltd., Public Storage Partners II, Ltd., Public Storage Properties, Ltd., Public Storage Properties IV, Ltd. and Public Storage Properties V, Ltd. (the "Partnerships"). Public Storage, a general partner of each of the Partnerships, B. Wayne Hughes, chairman of the board of trustees of Public Storage and a general partner of Public Storage Properties, Ltd., Public Storage Properties IV, Ltd. and Public Storage Properties V, Ltd., and their related parties collectively own more than 50% of the units of each of the Partnerships, and have approved the mergers of the Partnerships with Public Storage. Therefore, there is no need for you to vote on the mergers.

In the mergers, you will be paid the following value in Public Storage common shares unless you elect to be paid the following value in cash:

Public Storage Partners, Ltd. \$2,740.85 per unit
Public Storage Partners II, Ltd. \$4,187.08 per unit
Public Storage Properties, Ltd. \$2,373.31 per unit
Public Storage Properties IV, Ltd. \$2,097.95 per unit
Public Storage Properties V, Ltd. \$1,422.06 per unit

To receive payment for your limited partnership units, please sign and return the enclosed election form to indicate if you elect to receive cash rather than common shares of Public Storage and to confirm certain tax and other matters we are required by law to confirm. For your convenience, we have enclosed a postage-prepaid, addressed envelope.

If you have any questions, please contact Public Storage's exchange agent, Computershare Trust Company, at (877) 881-5972.

Very truly yours,

PUBLIC STORAGE
General Partner

By: Ronald L. Havner, Jr.
President & Chief Executive
Officer

PUBLIC STORAGE
PUBLIC STORAGE PARTNERS, LTD.
PUBLIC STORAGE PARTNERS II, LTD.
PUBLIC STORAGE PROPERTIES, LTD.
PUBLIC STORAGE PROPERTIES IV, LTD.
PUBLIC STORAGE PROPERTIES V, LTD.

INFORMATION STATEMENT, NOTICE OF ACTION WITHOUT A MEETING AND PROSPECTUS

We are furnishing this information statement, notice of action without a meeting and prospectus to limited partners of each of Public Storage Partners, Ltd. (“PSP1”), Public Storage Partners II, Ltd. (“PSP2”), Public Storage Properties, Ltd. (“PSP3”), Public Storage Properties IV, Ltd. (“PSP4”) and Public Storage Properties V, Ltd. (“PSP5”), each a California limited partnership (individually, a “Partnership” and collectively, the “Partnerships”) in connection with the acquisition by Public Storage of all of the units of limited partnership interest and general partnership interests it does not currently own. Public Storage, a general partner of each of the Partnerships, directly owns between 26.2% and 33.5% of the limited partnership units in the Partnerships as described in more detail below. Public Storage is acquiring the units and general partnership interests through mergers with each of the Partnerships in which the outstanding units not currently owned by Public Storage will be converted into the right to receive the following value in Public Storage common shares or, at your election, cash:

PSP1	\$2,740.85 per unit
PSP2	\$4,187.08 per unit
PSP3	\$2,373.31 per unit
PSP4	\$2,097.95 per unit
PSP5	\$1,422.06 per unit

In addition, to provide you with the benefit of the Partnerships’ earnings through the date of the mergers, you will also receive a final cash distribution in an amount, if any, by which the estimated net asset value of your Partnership units on the date of the mergers (valuing the properties based upon the Cushman appraisals) exceeds the values set forth above.

See “Risk Factors” beginning on page 24 for certain factors that you should consider, including the following:

- Public Storage, together with B. Wayne Hughes, who is the chairman of Public Storage and also serves as a general partner of PSP3, PSP4 and PSP5, and his family, and their respective affiliates, own sufficient units of each of the Partnerships to approve the mergers without your consent, and have approved the mergers.
- Neither Public Storage nor any of the Partnerships has (1) negotiated the mergers at arm’s length, (2) hired independent persons to negotiate the terms of the mergers for you or (3) asked any person to make an offer to buy the Partnerships’ assets.
- Public Storage, the Hughes family, and their affiliates control each of the Partnerships and have significant conflicts of interest in connection with, and will benefit from, the mergers. In the absence of these conflicts, the terms of the mergers may have been more favorable to you.

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- The mergers will be a taxable event for public limited partners and, therefore, will generally result in taxable gain or loss to most of you regardless of whether you receive shares or cash. Public limited partners who acquired their units when the units were originally issued by the Partnerships will recognize substantial taxable gain. Limited partners that acquired their units after the original offerings may have a different tax basis than limited partners that acquired their Partnership units in the original offerings. As a result, the tax impact to partners that acquired their Partnership units after the original offerings may be different than those who acquired their Partnership units in the original offerings. If you receive Public Storage common shares and recognize gain in connection with the mergers, you will, as a general matter, incur a tax liability without the receipt of any cash. As a result, you may need to sell shares, or raise cash from other sources, to pay any tax obligations resulting from the mergers, and many will recognize a substantial taxable gain.
-

- After the mergers, if you do not elect cash you will own common shares in an ongoing fully-integrated real estate investment trust, Public Storage, instead of an interest in a specified portfolio of properties for a fixed period.
- If you receive Public Storage common shares, your level of distributions is expected to be lower after the mergers than the amount you received as a limited partner of the Partnerships.
- The assets of the Partnership in which you hold units might be worth more later. Public Storage will realize the benefit of any future increase in value.
- Under California law, you will not be entitled to dissenter's rights of appraisal in the mergers.

The Public Storage common shares are traded on the New York Stock Exchange under the symbol "PSA." On July 18, 2011, the closing price of the Public Storage common shares on the NYSE was \$118.09 per share. There is no active market for the Partnership units.

You are not being asked to vote on the mergers. The general partners and their affiliates own a majority of the limited partnership units in each of the Partnerships and have executed written consents approving the mergers and related transactions. We are mailing this information statement on or about July 21, 2011 to limited partners of record at the close of business on the date of this information statement.

We are not asking you for a proxy and you are requested not to send us a proxy. If you want to receive cash in this transaction, you must make a cash election by August 22, 2011, by following the instructions in the accompanying election form.

Neither the Securities and Exchange Commission nor any state's securities regulator has approved the common shares of Public Storage to be issued under this Information Statement, Notice of Action Without a Meeting and Prospectus or determined if this Information Statement, Notice of Action Without a Meeting and Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

July 19, 2011

You should rely only on the information contained in or incorporated by reference in this information statement. We have not authorized anyone to provide you with different information. Public Storage is not making an offer to sell these securities in any state where the offer is not permitted. The information contained in or incorporated by reference in this prospectus is accurate only as of the date on the front of this information statement. Our business, financial condition, results of operations and prospects may have changed since that date.

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- Appendix A – Agreement and Plan of Reorganization among Public Storage, PSOP, the Partnerships and the Merger subs
 - Appendix B – Real Estate Appraisal Reports by Cushman & Wakefield Western Inc., for the Partnerships dated May 5, 2011
 - Appendix C – Opinion of Robert A. Stanger & Co., Inc., dated June 30, 2011
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QUESTIONS AND ANSWERS ABOUT THE MERGERS

The following questions and answers briefly address some commonly asked questions about the mergers. They may not include all the information that is important to you. Public Storage and the Partnerships urge you to read carefully this information statement, including the appendices and the other documents to which we have referred you. We have included cross-references in certain parts of this question and answer section to direct you to a more detailed description of each topic presented elsewhere in this information statement.

The Mergers:

Q: Why am I receiving this information statement?

A: We are furnishing this information statement, notice of action without a meeting and prospectus to limited partners of each of the Partnerships in connection with the acquisition by Public Storage of all of the units of limited partnership interest and general partnership interests it does not currently own.

Public Storage is acquiring the units and general partnership interests through mergers with each of the Partnerships in which the outstanding units not currently owned by Public Storage will be converted into the right to receive the following value in Public Storage common shares or, at your election, cash:

PSP1	\$2,740.85 per unit
PSP2	\$4,187.08 per unit
PSP3	\$2,373.31 per unit
PSP4	\$2,097.95 per unit
PSP5	\$1,422.06 per unit

To provide partners with the benefit of the Partnerships' earnings through the date of the mergers, you will also receive a final cash distribution in an amount, if any, by which the estimated net asset value of Partnership units on the date of the merger (valuing the properties based on the Cushman appraisals) exceeds the values set forth above. See "The Mergers – General" and "– Determination of Amounts to be Received by Limited Partners and General Partners in the Mergers."

You should read this information statement carefully because it contains important information about the mergers for each of the Partnerships.

Q: What was the original issue price of the Partnership units?

A: \$500 per unit. See "Summary – The Partnerships."

Q: Who owns Partnership units?

A: Partnership units are owned by Public Storage, the Hughes family, PS Orangeco Partnerships, Inc. ("PSOP") and the public limited partners (defined to exclude Public Storage, PSOP and the Hughes family). PSOP is an affiliate of Public Storage and the Hughes family, and certain of Public Storage's current and former executives and their families are minority shareholders in PSOP. See "Approval of the Mergers and Amendment to Partnership Agreements – Security Ownership of Certain Beneficial Owners and Management – Partnerships and PSOP."

Q: How was the purchase price for the Partnership units determined?

A: The price you receive for your Partnership units is based on the appraised value of the Partnership properties as determined by a third party appraiser, Cushman & Wakefield, Western, Inc., as of April 5, 2011 and the book value of the Partnerships' other net assets as of March 31, 2011. You may also receive a final distribution, as discussed above.

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Robert A. Stanger & Co., Inc., an investment banking firm, has concluded that, subject to the assumptions, limitations and qualifications contained in the fairness opinion, as of the date of the fairness opinion, the consideration to be received in the mergers is fair to you, from a financial point of view. See “The Mergers – Determination of Amounts to be Received by Limited Partners and General Partners in the Mergers,” “Real Estate Portfolio Appraisals by Cushman” and “– Fairness Opinion from Stanger.”

Q: What will happen in the mergers?

A: In the mergers, newly formed subsidiaries of Public Storage will merge with and into the Partnerships. Following the mergers, Hughes will resign as general partner of PSP3, PSP4 and PSP5, and all the Partnerships will be dissolved. See “The Mergers – General.”

Q: When do you expect to complete the mergers?

A: The mergers will become effective upon the filing of certificates of merger with the California Secretary of State, which under the rules of the Securities and Exchange Commission will not take place until at least 20 business days following the date on which this information statement is mailed to limited partners. The effective date of the mergers is expected to be on or about August 23, 2011.

Q: Are the mergers of the Partnerships with Public Storage subsidiaries conditioned on each other?

A: No. The mergers of the newly formed subsidiaries of Public Storage with PSP1, PSP2, PSP3, PSP4 and PSP5 are not conditioned on each other.

Q: Who is Public Storage and what interest does it hold in the Partnerships?

A: Public Storage is the largest owner and operator of self-storage facilities in the United States. At March 31, 2011, it holds direct and indirect equity interests in 2,052 self-storage facilities located in 38 states operating under the “Public Storage” name and 189 storage facilities located in seven Western European nations operating under the “Shurgard” brand. Public Storage also owns a 41% common equity interest in PS Business Parks, Inc., which owned and operated approximately 21.8 million rentable square feet of commercial space, primarily flex, multi-tenant office and industrial space, at March 31, 2011.

Public Storage is a general partner of each of the Partnerships, and as general partner owns between 20% and 25% of the economic interests in each Partnership. Public Storage directly and indirectly (with PSOP) owns between 31.6% and 50.4% of the limited partnership units in each Partnership. Public Storage has a 99.4% economic interest and 46% voting interest in PSOP. Public Storage also manages the Partnership properties and is paid management fees. See “The Mergers – Summary – Ownership and Relationships,” “Approval of the Mergers and Amendment to the Partnership Agreements – Security Ownership of Certain Beneficial Owners and Management – Partnerships” and “Certain Related Transactions.”

Q: Who is the Hughes family and what interests do they hold in the Partnerships?

A: B. Wayne Hughes is the chairman of Public Storage and, together with members of his family, owns 16.7% of the Public Storage common shares.

Hughes is a general partner of PSP3, PSP4 and PSP5 and a Hughes family affiliate owns 5% of the economic interest in these three Partnerships attributable to Hughes' general partner interests. The Hughes family and its affiliates also own limited partnership units in all of the Partnerships ranging from 11% to 30% of the outstanding limited partnership units. In the mergers, the Hughes family will be selling all of its general and limited partnership interests in the Partnerships on the same terms as the public limited partners. The Hughes family has informed us that it expects to make cash elections in respect of all of its units. The Hughes family also holds a 0.5% economic interest and 48% voting interest in PSOP which owns limited partnership units in the Partnerships. The Hughes family will also sell its interest in PSOP to Public Storage prior to the mergers with the limited partnership units held by PSOP also valued in the same manner as for the public limited partners. See "Summary – Hughes Family" and "– Ownership and Relationships."

Q: What are the reasons for the mergers?

A: The Partnerships' reasons for the mergers are that each of the Partnerships was formed as a finite-life entity and each has been existence for more than 30 years. The mergers provide limited partners with the opportunity to elect either (1) to convert their relatively illiquid investment in the Partnerships into a liquid investment in Public Storage or (2) to receive a cash payment based on the appraised value of the Partnership properties. There has been no consideration of the Partnerships' reasons for the mergers by any independent persons. As a result of the mergers, Public Storage will acquire a 100% interest in all of the Partnership properties, without taxable gain to Public Storage, and the Hughes family will generate liquidity from the disposition of their interests in the Partnerships based on the appraised value of their properties. See "Risk Factors – Public Storage has conflicts of interest in the mergers," "Benefits to Insiders" and "The Mergers – Background and Reasons for the Mergers."

Q: Do the general partners of the Partnerships believe that the mergers are fair to the public limited partners?

A: Yes. Public Storage, the general partner of all the Partnerships and Hughes, a general partner of PSP3, PSP4 and PSP5, believe that the mergers are fair to the public limited partners, based in significant part on (1) third party appraisals of the Partnership properties, (2) the opinion of a financial advisor in which they concur and (3) the decision of the Hughes family to sell its interests to Public Storage on the same terms as the public limited partners. See "The Mergers – Fairness Analysis."

Q: In considering the fairness of the mergers to the public limited partners, did the general partners consider alternatives to the mergers?

A: Yes. The general partners considered liquidation as well as continued operation of the Partnerships as alternatives to the mergers. The general partners believe that the payment you receive in the mergers generally compares favorably with those two alternatives. The general partners did not ask any person to buy the Partnership properties. See "The Mergers – Alternatives to the Mergers."

Q: Do the general partners have conflicts of interest in connection with the mergers?

A: Yes. Public Storage and Hughes have significant conflicts of interest with respect to the mergers. See "Risk Factors – Public Storage has conflicts of interest in the mergers" and "Benefits to Insiders."

Q: What are the potential benefits to the public limited partners of the mergers?

A: The potential benefits of the mergers to you depend on whether you receive cash or Public Storage common shares. If you elect to receive cash, the primary potential benefit is that you will be liquidating your investment based on the appraised value of the Partnership properties. If you receive Public Storage common shares, the primary potential benefit is that you will own an interest in a much larger entity that is actively traded on The New York Stock Exchange under the symbol "PSA." See "The Mergers – Potential Benefits of the Mergers."

Q: Do the mergers present risks and detriments for the public limited partners?

A: Yes. For a discussion of certain risks and detriments of the mergers, see "Risk Factors" beginning on page 24.

Q: How will the Public Storage common shares to be issued in the mergers be valued?

A:

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For purposes of determining the share consideration to be issued in the mergers, the market value of the Public Storage common shares will be the average of the per share closing prices on the NYSE during the 20 consecutive trading days ending on the fifth trading day prior to the effective date of the mergers. Since the market price of Public Storage common shares fluctuates, the market value of Public Storage common shares that you may receive in the mergers may be less when the shares are actually issued than the average price used in the mergers, and that value could decrease. See “Risk Factors – The number of Public Storage common shares to be issued in the mergers has not been determined.”

Q: Do the limited partners have dissenter's rights?

A: No. Limited partners have no dissenter's rights under the partnership agreements or California law.

Q: Will the rights of the public limited partners change as a result of the mergers?

A: Yes. If you elect cash, you will have no further interest in either the Partnerships or Public Storage.

If you receive Public Storage common shares, your rights as a Public Storage shareholder will be governed by Maryland law and Public Storage's declaration of trust and bylaws. See "The Mergers – Potential Benefits of the Mergers" and "– Comparison of Partnership Units with Public Storage Common Shares."

Q: What are the material U.S. federal income tax consequences of the mergers to the public limited partners?

A: The mergers will be a taxable event for public limited partners and, therefore, will generally result in taxable gain or loss to most of you regardless of whether you receive shares or cash. Public limited partners will, as a general matter, recognize gain or loss in an amount equal to the difference between the value of what they receive in the mergers (shares or cash) and their adjusted basis in their Partnership units. The particular tax consequences of a merger for a public limited partner will depend upon a number of factors related to the partner's tax situation, including the tax basis of the partner's Partnership units. Because the consideration to be paid will significantly exceed the tax basis of public limited partners who acquired their units when the units were originally issued by the Partnerships between 1976 and 1979, those limited partners generally can be expected to recognize substantial taxable gain. Limited partners that acquired their units after the original offerings may have a different tax basis than limited partners that acquired their Partnership units in the original offerings. As a result, the tax impact to partners who acquired their Partnership units after the original offerings may be different than those who acquired their Partnership units in the original offerings.

If you do not elect to receive cash and therefore receive Public Storage common shares in the mergers and recognize gain in connection with the mergers, you may incur a tax liability without the receipt of any cash. As a result, you may need to sell shares, or raise cash from other sources, to pay any tax obligations resulting from the mergers. See "Material U.S. Federal Income Tax Considerations – The Mergers."

Procedures

Q: Are you asking the public limited partners for proxies?

A: No. We are not asking you for a proxy and you are requested not to send us a proxy. While the affirmative vote of a majority of the Partnership units in each of the Partnerships is required to approve the mergers and the related amendment to the partnership agreement of each Partnership, Public Storage, the Hughes family and PSOP own a majority of the units in each of the Partnerships. On June 30, 2011, they executed written consents approving the proposed mergers and the related amendment to the partnership agreements.

Q: Do I need to take action in connection with the mergers?

A: You will need to return the enclosed election form to indicate whether you want to receive cash or stock in the mergers.

If you want to receive cash in the mergers, you must make a cash election. TO BE EFFECTIVE A CASH ELECTION MUST BE MADE BY AUGUST 22, 2011, IN ACCORDANCE WITH THE ACCOMPANYING ELECTION FORM. FOR INFORMATION ON OBTAINING A DUPLICATE ELECTION FORM AND CONTACT INFORMATION, SEE “THE MERGER – CASH ELECTION FORM.”

If you want to receive Public Storage common shares in the mergers, you should so indicate on the election form. If you do not make a cash election, you will receive Public Storage common shares. As soon as practicable after the mergers, the exchange agent, Computershare Trust Company, N.A., will send to each holder of Partnership units whose units have been converted into Public Storage common shares as shown on the books of Computershare Trust Company, N.A., a statement confirming the number of Public Storage common shares registered to you. Once you receive your statement evidencing the direct registration in book entry form of your Public Storage common shares, you may contact Computershare Trust Company, N.A. to receive your shares in certificate form if you prefer. IF YOU DO NOT RECEIVE YOUR STATEMENT OF HOLDINGS OF PUBLIC STORAGE COMMON SHARES RECEIVED IN THE MERGER BY SEPTEMBER 30, 2011, CALL COMPUTERSHARE TRUST COMPANY, N.A. AT (877) 881-5972 FOR A COPY. YOU WILL NOT RECEIVE A CERTIFICATE FOR YOUR SHARES UNLESS AND UNTIL YOU REQUEST A CERTIFICATE FROM COMPUTERSHARE TRUST COMPANY, N.A. SEE “THE MERGER – MERGER AGREEMENT – DIRECT REGISTRATION OF PUBLIC STORAGE COMMON SHARES.”

Whether you receive common shares or you elect to receive cash in the mergers, you will need to complete and return a certificate of non-foreign status, to ensure that 10% U.S. federal income tax withholding is not required. Certificates of non-foreign status are included in the election form. See “Material U.S. Federal Income Tax Considerations – The Mergers – Certification of Non-Foreign Status to Avoid FIRPTA Withholding.”

Q: Can I make a cash election as to less than all of the Partnership units I own in a particular Partnership.

A: No.

Q: Where can I find more information about Public Storage?

A: You can find more information about Public Storage from various sources described under “Where You Can Find More Information.”

Q: Where can I get help to answer my questions?

A: If you have any questions about the mergers or need additional copies of this information statement, you should contact Computershare Trust Company at (877) 881-5972.

SUMMARY

The following is a brief summary that highlights selected information from this document. It does not contain all of the information that is important to you. We urge you to carefully read the entire document, including appendices and the other documents to which we refer in order to fully understand the mergers and related transactions. See “Where You Can Find More Information” beginning on page 159. We have included references parenthetically in this summary to direct you to a more detailed description of each topic presented in this summary.

Overview of Mergers

The mergers of wholly-owned subsidiaries of Public Storage with PSP1, PSP2, PSP3, PSP4 and PSP5 are not conditioned on each other.

Public Storage is acquiring the Partnership units Public Storage does not currently own in the mergers under the Agreement and Plan of Reorganization attached as Appendix A to this information statement as follows:

- PSOP will first be merged into Public Storage. PSOP shareholders (other than Public Storage) will receive a cash payment based on the value of the Partnership units and Public Storage common shares owned by PSOP.
- Wholly-owned subsidiaries of Public Storage will then be merged into the Partnerships. The date each merger occurs is referred to as the “Effective Date” for that merger.
- Each Partnership unit (other than units owned by Public Storage) will be converted into Public Storage common shares or, at the election of a limited partner, into cash at the following values:
 - PSP1 - \$2,740.85
 - PSP2 - \$4,187.08
 - PSP3 - \$2,373.31
 - PSP4 - \$2,097.95
 - PSP5 - \$1,422.06

To be effective a cash election must be made by August 22, 2011, in accordance with the accompanying election form. For information on obtaining an election form and contact information, see “—Cash Election Procedure.” The Hughes family, who at June 30, 2011 owns approximately 16.7% of our common shares, has informed Public Storage that it intends to make cash elections as to all Partnership units it owns.

- Cash distributions will be made to limited partners and general partners to cause the estimated net asset value per Partnership unit or equivalent Partnership unit (in the case of the general partners) as of the Effective Date (valuing the properties based upon the Cushman appraisals) to be substantially equivalent to the values set forth above.
- For purposes of determining the share consideration to be issued in the mergers, the market value of the Public Storage common shares will be the average of the per share closing prices on the NYSE of the Public Storage common shares during the 20 consecutive trading days ending on the fifth trading day prior to the Effective Date. If, prior to the Effective Date, Public Storage should split or combine the Public Storage common shares, or pay a share dividend, the Public Storage common shares issued in the mergers will be appropriately adjusted to reflect such action.
- In the mergers, Public Storage will acquire all Partnership units and general partnership interests not currently owned by it, and subsequently all of the Partnerships will be dissolved.

See “The Mergers—Determination of Amounts to be Received by Limited Partners and General Partners in the Mergers.”
For a description of the terms of the mergers, see “The Mergers—The Merger Agreement.”

The Public Storage common shares are listed on the NYSE. On July 18, 2011, the last full trading day prior to the date of this information statement, the reported closing price per common share of Public Storage was \$118.09. There is no active trading market for any of the Partnership units. See “Distributions and Price Range of Public Storage Common Shares” and “Distributions and Market Prices of Partnership Units.”

Summary Risk Factors

The mergers involve certain risks and detriments that you should consider, including the following:

- **Vote by General Partners.** Public Storage, the Hughes family and PSOP own sufficient units in each of the Partnerships to approve the mergers without your vote and approved the mergers on June 30, 2011.
- **No Arm’s-Length Negotiation or Independent Representatives.** Public Storage and the Partnerships have not (1) negotiated the mergers at arm’s length or (2) hired independent persons to negotiate the terms of the mergers for you. If independent persons had been hired, the terms of the mergers may have been more favorable to you.
- **Potential Conflicts of Interest.** Public Storage, general partner of the Partnerships, has conflicts of interest in, and will benefit from, the mergers. Public Storage has an interest in acquiring Partnership units at the lowest possible price, while you have an interest in selling your units at the highest possible price. In the absence of these conflicts, the terms of the mergers may have been more favorable to you. The mergers will eliminate the potential conflicts of interest resulting from the public limited partners’ ownership of a minority interest in the Partnerships. The principal potential conflicts involve the competition of the Partnership properties with other self-storage facilities owned by Public Storage.
- **No Solicitation of Other Offers.** Public Storage and the Partnerships have not asked any person to make an offer to buy any of the Partnerships’ assets. The merger agreement prohibits the Partnerships from soliciting other offers. Other offers might have generated higher prices for particular assets.
- **The Mergers Are Taxable.** The mergers will be a taxable event for public limited partners and, therefore, will generally result in taxable gain or loss to most of you regardless of whether you receive shares or cash. Public limited partners will, as a general matter, recognize gain or loss in an amount equal to the difference between the value of what they receive in the mergers (shares or cash) and their adjusted basis in their Partnership units. The particular tax consequences of a merger for a public limited partner will depend upon a number of factors related to the partner’s tax situation, including the tax basis of the partner’s Partnership units. Because the consideration to be paid will significantly exceed the tax basis of public limited partners who acquired their units when the units were originally issued by the Partnerships between 1976 and 1979, those limited partners generally can be expected to recognize substantial taxable gain. Limited partners that acquired their units after the original offerings may have a different tax basis than limited partners that acquired their Partnership units in the original offerings. As a result, the tax

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impact to partners that acquired their Partnership units after the original offerings may be different than those who acquired their Partnership units in the original offerings.

If you do not elect to receive cash and therefore receive Public Storage common shares, and recognize gain in connection with the mergers, you will, as a general matter, incur a tax liability without the receipt of any cash. As a result, you may need to sell shares, or raise cash from other sources, to pay any tax obligations resulting from the mergers.

Your decision whether to elect cash or to receive Public Storage common shares may be affected by the amount of tax liability you will incur as a result of these transactions. See “Material U.S. Federal Income Tax Considerations – The Mergers.”

- **Change from Finite Life to Infinite Life.** After the mergers, if you do not elect cash, you will own an investment in an ongoing integrated real estate investment trust instead of an interest in a specified portfolio of properties for a fixed period. In the absence of the mergers, the Partnerships would terminate when all of their properties were sold, but not later than dates ranging from 2035 to 2038.

Public Storage:

- changes its portfolio of properties from time to time without approval of shareholders;
- does not plan to sell its assets within a fixed period of time; and
- is engaged in all aspects of the self-storage industry in the United States and certain European countries, including property development and management, and also has interests in commercial properties.

If you receive Public Storage common shares in the mergers, you will be able to liquidate your investment only by selling your shares. The market value of your shares may or may not reflect the full fair market value of Public Storage's assets and will fluctuate.

- **Lower Level of Distributions After the Mergers.** If you receive Public Storage common shares, your level of distributions is expected to be lower after the mergers than the amount you received as a limited partner of the Partnerships.
- **One Appraiser.** Cushman performed appraisals of the Partnership properties. Another appraiser may have concluded that the properties have higher valuations, which would result in a higher payment per limited partnership unit.
- **Uncertainty Regarding Market Price of Public Storage Common Shares.** The market price of Public Storage common shares may fluctuate after the date that the number of shares to be issued to you is determined, but before those shares actually are issued. In addition, the market price could decrease because of sales of shares issued in these mergers and for other reasons.
- **Merger Payments Based on Appraisal Instead of Arm's-Length Negotiation.** The amount you receive in the mergers is based on third party appraisals of the Partnership properties. However, appraisals are opinions as of the date specified and are subject to certain assumptions. The true worth or realizable value of these properties may be higher than the appraised value.
- **Potential Loss of Future Appreciation.** The Partnerships' assets may be worth more later. Public Storage will realize the benefit of any future increase in value.
- **No Dissenter's Rights of Appraisal.** Under California law, you will not be entitled to dissenter's rights of appraisal in the mergers.

Benefits to Insiders

The mergers involve certain benefits to the general partners, including the following:

- **Sale by Hughes Family.** In the mergers, the Hughes family, like the public limited partners, will be selling its illiquid interests in the Partnerships for consideration based on the appraised values of the Partnership properties.
- **Own All Partnership Interests and All Partnership Properties.** As a result of the mergers, Public Storage will acquire all of the interests in the Partnerships and therefore will hold a 100% interest in all of the Partnership properties and other assets, without taxable gain to Public Storage. Public Storage will have a tax basis in the assets acquired from the public limited partners equal to the value of the shares and amount of cash paid to acquire the Partnership units.
- **Cost Efficiencies.** The mergers will eliminate substantially all of the Partnerships' administrative expenses, much of which have been borne by Public Storage as owner of between 45% and 58% of the economic interests in the Partnerships.

- Issue Capital Shares. To the extent that public limited partners do not make cash elections, the mergers will enable Public Storage to acquire the Partnership properties in part by issuing common shares that, assuming market prices do not materially decline from current prices, will be valued at historically high trading prices.
- Eliminate Potential Conflicts of Interest. The mergers will eliminate the potential conflicts of interest resulting from the economic ownership interests in each of the Partnerships of (1) the Hughes family and their affiliates (ranging from 8.3% to 27.4%), (2) PSOP (ranging from 0.7% to 13.6%), and (3) the public limited partners (ranging from 28.0% to 35.3%). These percentage ownerships of economic interests for the Partnerships represent the partners' economic rights in the Partnerships, taking into account both Partnership units held by the Hughes family, PSOP and the public limited partners and equivalent units held by the Hughes family in PSP3, PSP4 and PSP5, as well as the Hughes family's rights to incentive distributions in PSP3, PSP4 and PSP5. The principal potential conflicts involve the competition of the Partnership properties with other self-storage facilities owned by Public Storage. The merger of PSOP into Public Storage will also eliminate the potential conflicts of interest due to the Public Storage executives' and their families' ownership of voting shares of PSOP. The aggregate value of the current and former executives' (and families') economic interests in PSOP is less than 0.1% of the total economic interest in PSOP and collectively these individuals hold approximately 6% of the total outstanding voting shares of PSOP. See "- Ownership and Relationships."

Potential Benefits of the Mergers to Public Limited Partners

The following are the principal potential benefits of the mergers to you:

- (1) If you elect to receive cash, you will liquidate your investment based on the appraised value of the Partnership properties.
- (2) If you receive Public Storage common shares, the principal potential benefits to you are:
 - Ownership Interest in a Large REIT. Because the Partnerships are not authorized to issue new securities or to reinvest sale or financing proceeds, the Partnerships are less able to take advantage of new real estate investment opportunities. In contrast, Public Storage has a substantially larger, more diversified investment portfolio that reduces the risks associated with any particular assets or group of assets and increases Public Storage's ability to access capital markets to fund new capital investments.
 - Increased Liquidity. There is no active market for the Partnership units. By comparison, Public Storage has approximately 170 million common shares listed on the NYSE with an average daily trading volume during the first quarter of 2011 of approximately 750,144 shares. Given Public Storage's market capitalization and trading volume, you are likely to enjoy a more active trading market and increased liquidity for the Public Storage common shares you receive.

- (3) Simplified Tax Reporting. The mergers will, as a general matter, simplify your tax reporting for years after 2011.

The Partnerships

PSP1. PSP1 is a California limited partnership formed in 1976 that owns three self-storage facilities in California. The sole general partner of PSP1 is Public Storage, which manages and operates PSP1's properties under the "Public Storage" name. There is no active market for the Partnership units. See "Certain Related Transactions," "Description of Partnership Properties—PSP1" and "Distributions and Market Prices of Partnership Units—PSP1."

PSP2. PSP2 is a California limited partnership formed in 1977 that owns four self-storage facilities in California. The sole general partner of PSP2 is Public Storage, which manages and operates PSP2's properties under the "Public Storage" name. There is no active market for the Partnership units. See "Certain Related Transactions," "Description of Partnership Properties—PSP2" and "Distributions and Market Prices of Partnership Units—PSP2."

PSP3. PSP3 is a California limited partnership formed in 1977 that owns nine self-storage facilities in California. The general partners of PSP3 are Public Storage and Hughes. Public Storage manages and operates PSP3's properties under the "Public Storage" name. There is no active market for the Partnership units. See "Certain Related Transactions," "Description of Partnership Properties—PSP3" and "Distributions and Market Prices of Partnership Units—PSP3."

PSP4. PSP4 is a California limited partnership formed in 1978 that owns 12 self-storage facilities in California and five in Florida. The general partners of PSP4 are Public Storage and Hughes. Public Storage manages and operates PSP4's properties under the "Public Storage" name. There is no active market for the Partnership units. See "Certain Related Transactions," "Description of Partnership Properties—PSP4" and "Distributions and Market Prices of Partnership Units—PSP4."

PSP5. PSP5 is a California limited partnership formed in 1979 that owns nine self-storage facilities in California (one that includes a business park property), three in Georgia and two in Florida. The general partners of PSP5 are Public Storage and Hughes. Public Storage manages and operates PSP5's properties under the "Public Storage" name. There is no active market for the Partnership units. See "Certain Related Transactions," "Description of Partnership Properties—PSP5" and "Distributions and Market Prices of Partnership Units—PSP5."

Public Storage

Public Storage is a fully integrated, self-administered and self-managed real estate investment trust, or REIT, that primarily acquires, develops, owns and operates self-storage facilities. Its storage properties are located in 38 states and seven Western European nations. At March 31, 2011, Public Storage had interests in 2,052 storage facilities with approximately 130 million net rentable square feet in the United States and in 189 storage facilities with approximately 10 million net rentable square feet in Europe. Public Storage also owns a 41% common equity interest in PS Business Parks, Inc. (NYSE:PSB), which owned and operated approximately 21.8 million rentable square feet of commercial space, primarily flex, multitenant office and industrial space, at March 31, 2011.

Public Storage was incorporated in California in 1980 and reorganized as a Maryland REIT in June 2007.

Public Storage elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "IRC") beginning with its 1981 taxable year. So long as it continues to qualify as a REIT, it will not be taxed, with certain limited exceptions, on the net income that it distributes currently to its shareholders.

The Hughes Family

B. Wayne Hughes is the chairman of Public Storage and the Hughes family collectively owns approximately 16.7% of the Public Storage common shares. In accordance with the current retirement policy contained in the Public Storage Corporate Governance Guidelines, Hughes is expected to retire from the Board by the 2012 Annual Meeting. As used in this information statement, the term "Hughes family" includes members of Hughes' family (B. Wayne Hughes, B. Wayne Hughes, Jr. (and his children and spouse), Tamara Hughes Gustavson (and her children and spouse)) and entities that are wholly owned or controlled by them (BWH Marina Corporation II and H-G Family Corp.). The Hughes family owns shares of PSOP, limited partnership interests in all of the Partnerships and general partnership interests in PSP3, PSP4 and PSP5. The Hughes family's economic ownership interests in the Partnerships range from

an 8% interest to a 27% interest. In the mergers, Public Storage will be acquiring all of the Hughes family's interests in the Partnerships and Hughes will resign as general partner of PSP3, PSP4 and PSP5. See “—PSOP,” “—Relationships” and “Approval of the Mergers and Amendment to Partnership Agreements—Security Ownership of Certain Beneficial Owners and Management –The Partnerships.”

PSOP

PSOP is a private REIT. Substantially all of the economic interests (99.4%) in PSOP are owned by Public Storage, although the voting interests are held by Public Storage (46%), the Hughes family (48%) and approximately 100 current and former Public Storage executives and their family members (6%). PSOP owns Partnership units in each of the Partnerships. PSOP's economic ownership interests in the Partnerships range from a less than 1% interest to a 14% interest. PSOP's only other significant asset is 132,775 Public Storage common shares. Immediately preceding the mergers of the Partnerships with subsidiaries of Public Storage, PSOP will merge into Public Storage. See "The Mergers—General" and "—Determinations of Amounts to be Received by Limited Partners and General Partners in the Mergers."

Addresses and Phone Numbers

The principal executive offices of the Partnerships, Public Storage and PSOP are located at 701 Western Avenue, Glendale, California 91201-2349. The telephone number is (818) 244-8080.

The principal executive offices of the Hughes family are located at 22917 Pacific Coast Highway, #300A, Malibu, California 90265. The telephone number is (310) 317-1443.

Reasons for the Mergers

Public Storage, which was organized in 1980, has from time to time taken actions to increase its asset and capital base and increase diversification, such as by increasing its interest in affiliated entities, like the Partnerships. In 1995, Public Storage acquired its predecessor's interests in the Partnerships. Public Storage's reasons for the mergers include its desire to expand its holdings to 100% of all of the Partnerships' assets and to eliminate substantially all of the Partnerships' administrative expenses, which have largely been borne by Public Storage due to the size of its interests in each.

The Hughes family desires to complete the mergers to enable the family to sell its illiquid interests in the Partnerships based on the appraised value of the Partnership properties.

The Partnerships' reasons for the mergers are that each of the Partnerships was formed as a finite-life entity and each has been in existence for more than 30 years. The mergers provide limited partners with the opportunity to elect either (1) to convert their relatively illiquid investment in the Partnerships into a liquid investment in Public Storage, which like the Partnerships primarily owns self-storage facilities, or (2) to receive a cash payment based on the appraised value of the Partnership properties. There has been no consideration of the Partnerships' reasons for the mergers by Stanger, Cushman, or any other independent persons.

Detriments of the Mergers

For a summary of certain risks and detriments of the mergers, refer to "—Summary Risk Factors" beginning on page 7.

Determination of Amounts to Be Received by Limited Partners and General Partners in the Mergers

In connection with the mergers, as reflected in the tables under "The Mergers—Determination of Amounts to Be Received by Limited Partners and General Partners in the Mergers," each Partnership unit (other than units owned by Public Storage) will be converted into Public Storage common shares or, at the election of a limited partner, into cash

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at the following amounts (based on the estimated net asset value per Partnership unit):

PSP1	\$2,740.85 per unit
PSP2	\$4,187.08 per unit
PSP3	\$2,373.31 per unit
PSP4	\$2,097.95 per unit
PSP5	\$1,422.06 per unit

For ease of reading only, these amounts are sometimes rounded (up or down to the nearest dollar) in this information statement.

As noted in note (7) to the tables under “The Mergers—Determination of Amounts to Be Received by Limited Partners and General Partners in the Mergers,” limited and general partners will also receive a final cash distribution in an amount, if any, by which the estimated net asset value of Partnership units or equivalent Partnership units (in the case of the general partners) on the Effective Date (valuing the properties based on the Cushman appraisals) exceeds the values set forth above.

U.S. Federal Income Tax Matters

The mergers will be a taxable event and, therefore, result in taxable gain or loss to most of you regardless of whether you receive shares or cash. Public limited partners will, as a general matter, recognize gain or loss in an amount equal to the difference between the value of what they receive in the mergers (shares or cash) and their adjusted basis in their Partnership units. The particular tax consequences of a merger for a public limited partner will depend upon a number of factors related to the partner’s tax situation, including the tax basis of the partner’s Partnership units. Because the consideration to be paid will significantly exceed the tax basis of public limited partners who acquired their units when the units were originally issued by the Partnerships between 1976 and 1979, those limited partners generally can be expected to recognize substantial taxable gain. Limited partners that acquired their units after the original offerings may have a different tax basis than limited partners that acquired their Partnership units in the original offerings. As a result, the tax impact to partners that acquired their Partnership units after the original offerings may be different than those who acquired their Partnership units in the original offerings.

If you do not elect to receive cash and therefore receive Public Storage common shares, and recognize gain in connection with the mergers, you will, as a general matter, incur a tax liability without the receipt of any cash. As a result, you may need to sell shares, or raise cash from other sources, to pay any tax obligations resulting from the mergers.

Your decision whether to elect cash or to receive Public Storage common shares may be affected by the amount of tax liability you will incur as a result of these transactions. See “Material U.S. Federal Income Tax Considerations—The Mergers.”

Fairness Analysis; Opinion of Financial Advisor

The Partnerships engaged Stanger to deliver a written summary of its determination as to the fairness to you of the consideration to be received in the mergers, from a financial point of view. The full text of the consolidated opinion relating to the fairness of each merger is set forth in Appendix C to this information statement and should be read in its entirety. Subject to the assumptions, qualifications and limitations contained in the fairness opinion, the fairness opinion concludes that, as of the date of the fairness opinion, the consideration to be received in each of the mergers is fair to you, from a financial point of view. Stanger’s opinion is based on business, economic, real estate and securities markets and other conditions as of the date of its analysis. See “The Mergers—Fairness Opinion from Stanger.”

The general partners believe that hiring Cushman to appraise the Partnership properties and Stanger to deliver the fairness opinion helped the general partners fulfill their duties to you. However, the Partnerships are paying Cushman and Stanger for their services and Public Storage may pay them for other assignments in the future. See “The Mergers—Real Estate Portfolio Appraisals by Cushman” and “—Fairness Opinion from Stanger.”

Conditions to Completion of the Mergers

Completion of the mergers is subject to satisfaction of the following conditions:

- the Commission has declared effective the Registration Statement;
- Public Storage has received all other authorizations necessary to issue Public Storage common shares in exchange for Partnership units and to complete the mergers;

- holders of a majority of the Partnership units have approved each of the mergers (this condition has been satisfied by the vote of Public Storage, the Hughes family and PSOP of their units in favor of the mergers);
- the NYSE has approved the shares of Public Storage common shares issued to the public limited partners;
- Stanger has issued the fairness opinion to each of the Partnerships which was delivered on June 30, 2011 (this opinion has been received);
- no legal action prohibiting or challenging the mergers is pending;
- the average of the per share closing prices on the NYSE of Public Storage common shares during the 20 consecutive trading days ending on the fifth trading day prior to the Effective Date is not less than \$95.00 (Public Storage does not intend to postpone the mergers if this condition is not satisfied, and if this condition is not satisfied or is waived by Public Storage, Public Storage intends to promptly notify the limited partners in writing);
- the partnership agreements are amended as described under “Amendment to Partnership Agreements;”
- Public Storage in its sole discretion, is satisfied as to title to, and the results of any environmental audit of, the Partnership properties; and
- Prior to the mergers, PSOP has been merged into Public Storage.

Amendment or Termination of the Merger Agreement

The merger agreement may be amended by a written agreement authorized by the board of trustees of Public Storage, the general partners and the board of directors of PSOP. Each merger may be abandoned at any time before or after limited partner approval by mutual written consent and may be abandoned by either party if, among other things, the closing of the merger has not occurred on or before March 31, 2012.

Cash Election Procedure

Each holder of record of Partnership units may make a cash election to have his or her Partnership units converted into the right to receive cash in the mergers. The Hughes family has informed Public Storage that it intends to make a cash election as to all Partnership units it owns. All cash elections are to be made on the election form. An election form is being sent to all holders of record of Partnership units on the date of this statement. A duplicate election form may be obtained by calling the exchange agent, Computershare Trust Company, N.A., at the telephone number listed below. To be effective, an election form must be properly completed and signed in accordance with the instructions which accompany the election form and must be received by the exchange agent, no later than 5:00 p.m. New York City time on August 22, 2011 (the “Election Deadline”) at one of the following addresses:

By Mail	By Overnight Courier	For Assistance
Computershare Trust	Computershare Trust	Computershare Trust

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Company, N.A.
Attn: Corporate
Actions Voluntary
Offer
P.O. Box 43011
Providence, RI
02940-3011

Company, N.A.
250 Royall Street,
Suite V Canton, MA
02021

Company, N.A.
Corporate Actions
(877) 881-5972

Holders of record of units who hold units as nominees, trustees or in other representative capacities may submit multiple election forms, provided that such representative certifies that each such election form covers all the units held by such representative for a particular beneficial owner. An election may be revoked by the person or persons making such election by a written notice signed and dated by such person or persons and received by the exchange agent at one of the addresses listed above prior to the Election Deadline, identifying the name of the registered holder of the units subject to such election and the total number of units owned by the beneficial owner. In addition, all election forms relating to a Partnership will automatically be revoked if the exchange agent is notified in writing that the merger relating to that Partnership has been abandoned. The exchange agent may determine whether or not elections to receive cash have been properly made or revoked, and any such determination shall be conclusive and binding.

A holder of Partnership units may not make a cash election as to less than all of the units owned by such holder in a particular Partnership.

Whether you elect to receive common shares or you elect to receive cash in the mergers, you will need to complete and return a certificate of non-foreign status, to ensure that 10% U.S. federal income tax withholding is not required. The certificate of non-foreign status will be included in the election form. See “Material U.S. Federal Income Tax Considerations –The Mergers–Certification of Non-Foreign Status to Avoid FIRPTA Withholding.”

Comparison of Partnership Units with Public Storage Common Shares

The information below summarizes certain principal differences between the Partnership units and the Public Storage common shares. The effect of the mergers if you receive Public Storage common shares is set forth in italics below each comparison. For an expanded discussion of these and other comparisons and effects, see “The Mergers—Comparison of Partnership Units with Public Storage Common Shares.”

Partnerships

Public Storage

Investment Objectives and Policies

To provide (1) quarterly cash distributions from operations and (2) long-term capital gains through appreciation in the value of the Partnership properties.

The investment objective of Public Storage is to maximize total shareholder returns through prudent capital allocation, operational excellence and conservative risk management.

If you receive Public Storage common shares in the mergers, you will change your investment from “finite life” to “infinite life” and realize the value of your investment only by selling your Public Storage common shares. If Public Storage issues additional securities, including securities that would have priority over Public Storage common shares as to cash flow, distributions and liquidation proceeds, it will dilute the interest of Public Storage shareholders. Public Storage intends to issue additional securities under a currently effective registration statement.

Borrowing Policies

No outstanding borrowings.

Permitted to borrow in furtherance of its investment objectives, subject to certain limitations.

Public Storage has outstanding debt and could increase its borrowings. Incurring debt increases the risk of loss of investment. Public Storage does not plan to finance the Partnership properties separately.

Transactions with Affiliates

Under the partnership agreements, limited partner approval is required for a variety of business transactions with affiliates, including purchases, sales, leases and loans. See “Amendment to Partnership Agreements.”

Public Storage’s bylaws have no comparable provision.

Public Storage's bylaws contain no restrictions on transactions with affiliates, although it is expected that such transactions would only be entered into if approved by a majority of Public Storage's disinterested trustees. Given Public Storage's control of all voting decisions with respect to the Partnerships, the Partnerships can enter into transactions with affiliates without the need for approval of the public limited partners.

Properties (As of March 31, 2011)

PSP1 owns three properties in California.
PSP2 owns four properties in California.
PSP3 owns nine properties in California.
PSP4 owns 17 properties in California and Florida.
PSP5 owns 14 properties in California, Florida and Georgia.

Public Storage owns equity interests (through direct ownership) as well as joint ventures and general and limited partnership interests in 2,052 properties in 38 states in the United States, and 189 properties in seven European countries operated under the “Shurgard” brand. Public Storage also owns an interest in PSB. See “Description of Public Storage’s Properties.”

Because Public Storage owns substantially more property interests in more states than the Partnerships, Public Storage’s results of operations are less affected by the profitability or lack of profitability of a single property than are those of the Partnerships and it would be much more difficult to liquidate Public Storage than any of the Partnerships within a reasonable period of time.

Liquidity, Marketability and Distributions

No active trading market for Partnership units. The Partnerships may not issue securities having priority over Partnership units.

Public Storage common shares are traded on the NYSE. During the three months ended March 31, 2011, the average daily trading volume of Public Storage common shares was approximately 750,144 shares. Public Storage has issued, and may in the future issue, securities that have priority over Public Storage common shares as to cash flow, distributions and liquidation proceeds.

(c)

(b)

Description of Investment

Identity of Issue,

Including Maturity Date,

(e)

Borrower, Lessor,

Rate of Interest, Collateral,

(d)

Current

(a)

or Similar Party

Par or Maturity Value

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Cost

Value

Common stock and stock fund:

*

First Busey Corporation

Stock Fund

#

\$

4,985,966

*

First Busey Corporation

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Common stock

#

999,010

\$

5,984,976

Mutual funds:

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American Funds

Growth Fund of America

#

11,051,796

American Funds

Income Fund of America

#

4,902,888

*

Schwab Investments

S&P 500 Index Fund

#

10,172,516

Thornburg Funds

International Value Fund (Class I)

#

10,092,508

PIMCO Funds

Total Return Fund (Class D)

#

15,505,605

American Beacon

Large Cap Value Fund

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#

4,928,747

Acadian Funds

Emerging Markets

#

2,100,643

Federated

Ultrashort Bond

#

1,745,850

T. Rowe Price

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Mid-Cap Growth

#

3,655,732

T. Rowe Price

Retirement Fund 2010

#

533,277

T. Rowe Price

Retirement Fund 2020

#

1,633,307

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T. Rowe Price

Retirement Fund 2030

#

1,933,353

T. Rowe Price

Retirement Fund 2040

#

1,393,060

T. Rowe Price

Retirement Fund 2050

#

350,207

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RidgeWorth

RidgeWorth Small Cap Value Equity I

#

3,130,022

73,129,511

Interest-bearing cash:

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The Bancorp Bank

Master Demand Account

#

5,454,314

*

Schwab Investments

Money Market

\$

45,114

45,114

5,499,428

Notes receivable from participants:

*

Participant loans

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Interest rates ranging from 3.25% to 10.25% and maturities ranging from January 2014 to September 2034

\$

1,102,833

\$

85,716,748

* Represents a party-in-interest transaction.

Investments are participant-directed; therefore, cost information is not disclosed.

See accompanying report of independent registered public accounting firm.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

First Busey Corporation Profit Sharing Plan and Trust

By: /s/ Robert J. Ballsrud
Name: Robert J. Ballsrud
Title: Executive Vice President and
Executive
Managing Director, Busey Wealth
Management

Date: June 25, 2014

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**FIRST BUSEY CORPORATION
PROFIT SHARING PLAN AND TRUST**

**EXHIBIT INDEX
TO
ANNUAL REPORT ON FORM 11-K**

Exhibit No.		Description
23.1	Consent of CliftonLarsonAllen LLP	
