HAVNER RONALD L JR

Form 4

February 18, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HAVNER RONALD L JR			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Public Storage [PSA]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
C/O PUBLIC STORAGE, 701 WESTERN AVENUE		, 701	(Month/Day/Year) 02/18/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) VICE CHAIRMAN & CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
GLENDALE,	CA 91201		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(8)	(0)	(

(City)	(State) (Zip)	Table I	- Non-Der	ivative Sec	curitie	es Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securion(A) or Di (Instr. 3,	spose	ed of (D)	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							35,000	I	As Trustee
Common Stock							300	I	For benefit of son (2)
Depositary Shares Representing Equity Stock	02/18/2009		P	2,326	A	\$ 22.75	15,926	I	As Trustee
							2,500	I	

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Depositary Shares Representing Equity Stock			By IRA
Depositary Shares Representing Series E Preferred Stock	700	I	By IRA
Depositary Shares Representing Series G Preferred Stock	1,950	I	By IRA
Depositary Shares Representing Series G Preferred Stock	9,970	I	As Trustee

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	te	7. Title and Underlying (Instr. 3 and	Securities	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (4)	\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000	

8. P Der Sec (Ins

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Stock Option (right to buy) (3)	\$ 95.18	12/08/2007	12/08/2016	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 69.87	12/08/2006	12/08/2015	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 56.12	12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	12,962
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		
HAVNER RONALD L JR						
C/O PUBLIC STORAGE	X		VICE CHAIDMAN & CEO			
701 WESTERN AVENUE	Λ		VICE CHAIRMAN & CEO			
GLENDALE, CA 91201						

Signatures

/s/ Ronald L.
Havner, Jr.

**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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (4) Share 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.

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- (5) By a custodian of an IRA for benefit of reporting person's wife.
- (6) By a custodian of an IRA for benefit of reporting person.

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.