

Public Storage  
Form 4  
January 22, 2016

**FORM 4**

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

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

**OMB APPROVAL**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HUGHES B WAYNE JR**

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701  
WESTERN AVENUE**

(Street)

**GLENDAL, CA 91201**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**Public Storage [PSA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/23/2015**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             |                                                                      | Price                                                             |
| Common<br>Stock                       | 11/23/2015                              |                                                             | G                                       | V                                                                          | 1,445                                                                                                              | D                                                                    | \$ 0                                                              |
| Common<br>Stock                       | 12/23/2015                              |                                                             | G                                       | V                                                                          | 24,146                                                                                                             | D                                                                    | \$ 0                                                              |
| Common<br>Stock                       | 01/05/2016                              |                                                             | G                                       | V                                                                          | 1,990                                                                                                              | D                                                                    | \$ 0                                                              |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 8,005                                                                                                              | D                                                                    |                                                                   |
|                                       |                                         |                                                             |                                         |                                                                            | 2,500                                                                                                              | D                                                                    |                                                                   |
|                                       |                                         |                                                             |                                         |                                                                            | 5,087,785                                                                                                          | I                                                                    | As Trustee<br>(1)                                                 |
|                                       |                                         |                                                             |                                         |                                                                            | 5,063,639                                                                                                          | I                                                                    | As Trustee<br>(1)                                                 |
|                                       |                                         |                                                             |                                         |                                                                            | 5,061,649                                                                                                          | I                                                                    | As Trustee<br>(1)                                                 |

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|                 |        |                  |                       |
|-----------------|--------|------------------|-----------------------|
| Common<br>Stock | 11,348 | D <sup>(2)</sup> |                       |
| Common<br>Stock | 44,312 | I                | By IRA <sup>(3)</sup> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        | 8. Pri<br>Deriv<br>Secur<br>(Instr. |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |                                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 187.91                                                          |                                         |                                                             |                                      |                                                                                                                    | 04/30/2016                                                     | 04/30/2025         | Common<br>Stock                                                     | 5,000                                  |                                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 176.19                                                          |                                         |                                                             |                                      |                                                                                                                    | 05/01/2015                                                     | 05/01/2024         | Common<br>stock                                                     | 5,000                                  |                                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 164.62                                                          |                                         |                                                             |                                      |                                                                                                                    | 05/09/2014                                                     | 05/09/2023         | Common<br>Stock                                                     | 5,000                                  |                                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 144.97                                                          |                                         |                                                             |                                      |                                                                                                                    | 05/03/2013                                                     | 05/03/2022         | Common<br>Stock                                                     | 5,000                                  |                                     |
| Stock<br>Option<br>(right to                        | \$ 115.96                                                          |                                         |                                                             |                                      |                                                                                                                    | 05/05/2012                                                     | 05/05/2021         | Common<br>Stock                                                     | 5,000                                  |                                     |

buy) <sup>(4)</sup>

|                                                     |          |            |            |                 |       |
|-----------------------------------------------------|----------|------------|------------|-----------------|-------|
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 62.8  | 05/07/2010 | 05/07/2019 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 91.81 | 05/08/2009 | 05/08/2018 | Common<br>Stock | 5,000 |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 74.23 | 08/02/2008 | 08/02/2017 | Common<br>Stock | 2,500 |
| Stock<br>Option<br>(right to<br>buy) <sup>(4)</sup> | \$ 91.68 | 05/03/2008 | 05/03/2017 | Common<br>Stock | 2,500 |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |       |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                     | Director      | 10% Owner | Officer | Other |
| HUGHES B WAYNE JR<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             | X         |         |       |

## Signatures

/s/ David Goldberg,  
Attorney-in-Fact

01/21/2016

                    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, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.

(2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(3) By custodian of an IRA for benefit of reporting person.

(4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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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