

GUSTAVSON TAMARA HUGHES

Form 4

May 11, 2009

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GUSTAVSON TAMARA HUGHES

(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)

05/07/2009

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 | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 8) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Depository<br>Shares<br>Representing<br>Equity Stock |                                         |                                                             |                           | (A)<br>or<br>(D)                                                  | 61                                                                                                              | I                                                                          | As<br>custodian<br>(1)                                            |
| Depository<br>Shares<br>Representing<br>Equity Stock |                                         |                                                             |                           | (A)<br>or<br>(D)                                                  | 1,196,182                                                                                                       | D                                                                          |                                                                   |
| Depository<br>Shares<br>Representing<br>Equity Stock |                                         |                                                             |                           | (A)<br>or<br>(D)                                                  | 43                                                                                                              | D (2)                                                                      |                                                                   |

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|                                                      |            |       |                                         |
|------------------------------------------------------|------------|-------|-----------------------------------------|
| Depository<br>Shares<br>Representing<br>Equity Stock | 581        | I     | By<br>husband<br>as<br>custodian<br>(3) |
| Depository<br>Shares<br>Representing<br>Equity Stock | 581        | I     | By<br>husband<br>as<br>custodian<br>(4) |
| Depository<br>Shares<br>Representing<br>Equity Stock | 46         | I     | By IRA (5)                              |
| Depository<br>Shares<br>Representing<br>Equity Stock | 42         | I     | By<br>husband<br>(6)                    |
| Depository<br>Shares<br>Representing<br>Equity Stock | 3,081.6367 | I     | By 401(k)<br>Plan (7)                   |
| Depository<br>Shares<br>Representing<br>Equity Stock | 2,953      | I     | By<br>children<br>(8)                   |
| Common<br>Stock                                      | 2,500      | I     | As<br>custodian<br>(1)                  |
| Common<br>Stock                                      | 11,348     | D (2) |                                         |
| Common<br>Stock                                      | 17,890     | I     | By<br>husband<br>as<br>custodian<br>(3) |
| Common<br>Stock                                      | 17,890     | I     | By<br>husband<br>as<br>custodian<br>(4) |
| Common<br>Stock                                      | 17,168,792 | D     |                                         |
| Common<br>Stock                                      | 1,425      | I     | by IRA (5)                              |

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|              |              |       |                       |
|--------------|--------------|-------|-----------------------|
| Common Stock | 1,300        | I     | By husband<br>(6)     |
| Common Stock | 244,079.8432 | I     | By 401(k)<br>Plan (7) |
| Common Stock | 5,500        | D (9) |                       |
| Common Stock | 2,000,000    | I     | By GRAT<br>(10)       |
| Common Stock | 2,000,000    | I     | By GRAT<br>(11)       |

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.**

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<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 Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>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. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Stock<br>Options<br>(right to<br>buy) (12)          | \$ 62.8                                                            | 05/07/2009                              |                                                             | A                                    | 5,000                                                                                                           | 05/07/2010 05/07/2019                                          | Common<br>Stock                                                     | 5,000                                  |
| Stock<br>Options<br>(right to<br>buy) (12)          | \$ 70.72                                                           |                                         |                                                             |                                      |                                                                                                                 | 11/25/2009 11/25/2018                                          | Common<br>Stock                                                     | 15,000                                 |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GUSTAVSON TAMARA HUGHES  
C/O PUBLIC STORAGE  
701 WESTERN AVENUE  
GLENDALE, CA 91201

X X

## Signatures

/s/ David Goldberg, Attorney  
in Fact

05/11/2009

\_\_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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of April 30, 2009.
- (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (9) By reporting person and husband.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (12) Stock 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.

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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