

Public Storage  
Form 4  
April 19, 2010

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANGELOFF DANN V

(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)  
04/15/2010

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 (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:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                                      |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                        | Price                                                                                                              |                                                                         | As trustee<br>(1)                                                 |
| Common<br>Stock                                      |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                         | By IRA<br>(2)                                                     |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010                              |                                                             | J(6)                                    | 12,930                                                                  | D \$ 24.5 0                                                                                                        | I                                                                       | By wife                                                           |
| Depository<br>Shares<br>Representing                 | 04/15/2010                              |                                                             | J(6)                                    | 28,850                                                                  | D \$ 24.5 0                                                                                                        | I                                                                       | As trustee<br>(1)                                                 |

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Equity Stock

Depository

Shares

Representing

Equity Stock

04/15/2010

J<sup>(6)</sup>

1,300

D

\$ 24.5 0

I

By IRA  
(2)

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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                 | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|-------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title                                                       | Amount or Number of Shares |
| Stock Option (right to buy) <sup>(5)</sup> | \$ 62.8                                                |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/07/2010                                                    | 05/07/2019      | Common Stock                                                | 5,000                      |
| Stock Option (right to buy) <sup>(5)</sup> | \$ 91.81                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/08/2009                                                    | 05/08/2018      | Common Stock                                                | 5,000                      |
| Stock Option (right to buy) <sup>(5)</sup> | \$ 74.23                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/02/2008                                                    | 08/02/2017      | Common Stock                                                | 2,500                      |
| Stock Option (right to buy) <sup>(5)</sup> | \$ 91.68                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 05/03/2008                                                    | 05/03/2017      | Common Stock                                                | 2,500                      |
| Stock Option                               | \$ 85.5                                                |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/22/2007                                                    | 08/22/2016      | Common Stock                                                | 2,500                      |

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

/s/ Stephanie G. Heim, Attorney  
in Fact 04/19/2010

Date \_\_\_\_\_

\* 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 Dann V. Angeloff, trustee of the Angeloff Family LP.

(2) By Donaldson, Lufkin & Jenrette as custodian of an IRA for benefit of self.

(3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.

(4) By The Angeloff Company, a corporation wholly owned by the reporting person.

(5) 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.

(6) On April 15, 2010, Public Storage redeemed all its outstanding depository shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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.