

GUSTAVSON TAMARA HUGHES

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 \*  
GUSTAVSON TAMARA HUGHES

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/15/2010

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

GLENDALE, CA 91201

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 (A)<br>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.<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 | 04/15/2010                              |                                                             | J <sup>(13)</sup>                       | 61                                                                      | D \$ 24.5 0                                                                                                        | I                                                                          | As<br>custodian<br>(1)                                            |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010                              |                                                             | J <sup>(13)</sup>                       | 1,196,182                                                               | A \$ 24.5 0                                                                                                        | D                                                                          |                                                                   |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010                              |                                                             | J <sup>(13)</sup>                       | 43                                                                      | D \$ 24.5 0                                                                                                        | D (2)                                                                      |                                                                   |

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|                                                      |            |                         |            |   |            |            |              |                                                |
|------------------------------------------------------|------------|-------------------------|------------|---|------------|------------|--------------|------------------------------------------------|
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 581        | A | \$<br>24.5 | 0          | I            | By<br>husband<br>as<br>custodian<br><u>(3)</u> |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 581        | D | \$<br>24.5 | 0          | I            | By<br>husband<br>as<br>custodian<br><u>(4)</u> |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 46         | D | \$<br>24.5 | 0          | I            | By IRA<br><u>(5)</u>                           |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 42         | D | \$<br>24.5 | 0          | I            | By<br>husband<br><u>(6)</u>                    |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 3,391.2879 | D | \$<br>24.5 | 0          | I            | By 401(k)<br>Plan <u>(7)</u>                   |
| Depository<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | <u>J<sup>(13)</sup></u> | 2,953      | D | \$<br>24.5 | 0          | I            | By<br>children<br><u>(8)</u>                   |
| Common<br>Stock                                      |            |                         |            |   |            | 2,500      | I            | As<br>custodian<br><u>(1)</u>                  |
| Common<br>Stock                                      |            |                         |            |   |            | 11,348     | D <u>(2)</u> |                                                |
| Common<br>Stock                                      |            |                         |            |   |            | 17,890     | I            | By<br>husband<br>as<br>custodian<br><u>(3)</u> |
| Common<br>Stock                                      |            |                         |            |   |            | 17,890     | I            | By<br>husband<br>as<br>custodian<br><u>(4)</u> |
| Common<br>Stock                                      |            |                         |            |   |            | 15,668,792 | D            |                                                |
| Common<br>Stock                                      |            |                         |            |   |            | 1,425      | I            | by IRA <u>(5)</u>                              |

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|              |              |              |                           |
|--------------|--------------|--------------|---------------------------|
| Common Stock | 1,300        | I            | By husband <u>(6)</u>     |
| Common Stock | 251,545.7097 | I            | By 401(k) Plan <u>(7)</u> |
| Common Stock | 5,500        | D <u>(9)</u> |                           |
| Common Stock | 2,000,000    | I            | By GRAT <u>(10)</u>       |
| Common Stock | 2,000,000    | I            | By GRAT <u>(11)</u>       |

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. 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 Amount of Derivative Security (Instr. 3) |
|----------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|------------------------------------------------------|
|                                              |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares                           |
| Stock Options (right to buy) <sup>(12)</sup> | \$ 62.8                                                |                                      |                                                    |                                |                                                                                         | 05/07/2010                                               | 05/07/2019      | Common Stock                                                  | 5,000                                                |
| Stock Options (right to buy) <sup>(12)</sup> | \$ 70.72                                               |                                      |                                                    |                                |                                                                                         | 11/25/2009                                               | 11/25/2018      | Common Stock                                                  | 15,000                                               |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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

04/19/2010

\_\_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 15, 2010. There is not a one to one correlation between units and shares.
- (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.
- (13) On April 15, 2010, Public Storage redeemed all its outstanding depositary 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.  
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