Public Storage Form 4 May 08, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31,

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or 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 * STATON DANIEL C | | | Symbol | 2. Issuel I tallie and Tieker of Trading | | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|-------------------------------------------------------------------|---------------------------------------|---------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|--|--|
| (Last) C/O PUBLIC S WESTERN AV | · · · · · · · · · · · · · · · · · · · | (Middle | 2) 3. Date of Ear (Month/Day/ | 3. Date of Earliest Transaction (Month/Day/Year) 05/07/2009 | | | _X_ Director Officer (give below) | et all applicable) etitle 10% Owner Other (specify below) | | | |
| GLENDALE, (| (Street) | | 4. If Amendm Filed(Month/D | | Original | | 6. Individual or Joint/Group Filing(Chec Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| (City) | (State) | (Zip) | Table I - | Non-Deri | vative Sec | urities Acqu | iired, Disposed of | , or Beneficiall | ly Owned | | |
| 1.Title of Security (Instr. 3) Common Stock | 2. Transactic (Month/Day | | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. Securi onAcquired Disposed (Instr. 3, | (A) or of (D) 4 and 5) (A) or | 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) | | |
| | | | | | | | | | | | |
| Depositary Shares Representing Equity Stock, Series A | | | | | | | 47 | D | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

| 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) | Securities | of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount 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) (2) | \$ 62.8 | 05/07/2009 | | A | 5,000 | | 05/07/2010 | 05/07/2019 | Common Stock | 5,000 |
| Stock Option (right to buy) (2) | \$ 91.81 | | | | | | 05/08/2009 | 05/08/2018 | Common Stock | 5,000 |
| Stock Option (right to buy) (2) | \$ 74.23 | | | | | | 08/02/2008 | 08/02/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) (2) | \$ 91.68 | | | | | | 05/03/2008 | 05/03/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) (1) | \$ 85.5 | | | | | | 08/22/2007 | 08/22/2016 | Common Stock | 2,500 |
| Stock Option (right to buy) (1) | \$ 60.06 | | | | | | 05/05/2006 | 05/05/2015 | Common Stock | 2,500 |
| Stock Option (right to buy) (1) | \$ 43.33 | | | | | | 05/06/2005 | 05/06/2014 | Common Stock | 2,500 |
| Stock Option | \$ 32.91 | | | | | | 05/08/2005 | 05/08/2013 | Common Stock | 1,667 |

(right to buy) (1)

Stock

buy) (1)

Option \$ 37.73 (right to

05/09/2003 05/09/2012

Common Stock

2,500

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| STATON DANIEL C | | | | | | | |
| C/O PUBLIC STORAGE | X | | | | | | |
| 701 WESTERN AVENUE | Λ | | | | | | |
| GLENDALE, CA 91201 | | | | | | | |

Signatures

/s/ Stephanie G. Heim, Attorney in Fact

05/08/2009

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

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.

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