HAVNER RONALD L JR

Form 4 April 16, 2010

FORM 4

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

OMB APPROVAL OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per response... 0.5

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 Ad HAVNER RO	•	_	2. Issuer Name and Ticker or Trading Symbol Public Storage [PSA]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O PUBLIC STORAGE, 701 WESTERN AVENUE			(Month/Day/Year) 04/15/2010	X Director 10% Owner X Officer (give title Other (specify below) VICE CHAIRMAN & CEO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
GLENDALE, CA 91201				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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3, 4 and 5) (Instr. 3) Code Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership (Instr. 4) Following or Indirect Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common As 35,000 Ι Stock Trustee (1) For Common Ι benefit of 300 Stock son (2) Depositary **Shares** As J(6)22,242 D 04/15/2010 Ι Representing Trustee (1) **Equity Stock** 1,950 Ι Depositary By IRA (5) **Shares**

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Representing Series G Preferred Stock Depositary Shares

Representing

Series G Preferred

Stock

9,970

As

I

Trustee $\underline{^{(1)}}$

8. P Der Sec (Ins

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. Transactic Code (Instr. 8)	5. orNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 50.3					03/02/2010	03/02/2018	Common Stock	200,000
Stock Option (right to buy) (4)	\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 95.18					12/08/2007	12/08/2016	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 69.87					12/08/2006	12/08/2015	Common Stock	83,000

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Stock Option (right to buy) (3)	\$ 56.12	12/08/2005	12/08/2014	Common Stock	166,000
Stock Option (right to buy) (3)	\$ 30.1	11/07/2004	11/07/2012	Common Stock	45,150

Reporting Owners

Reporting Owner Name / Address	Relationships				
reporting o where remains a remainder	Director	10% Owner	Officer	Other	
HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X		VICE CHAIRMAN & CEO		

Signatures

/s/ Ronald L.
Havner, Jr.

**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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (4) Share 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.
- (5) By a custodian of an IRA for benefit of reporting person's wife.
- (6) 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. 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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