

GUSTAVSON TAMARA HUGHES

Form 4

May 10, 2010

**FORM 4**

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

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 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

(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)

GLENDALE, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/06/2010

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					2,500	I	As custodian <u>(1)</u>
Common Stock					11,348	D <u>(2)</u>	
Common Stock					17,890	I	By husband as custodian <u>(3)</u>
Common Stock					17,890	I	By husband as custodian

			(4)
Common Stock	15,668,792	D	
Common Stock	1,425	I	by IRA <sup>(5)</sup>
Common Stock	1,300	I	By husband <sup>(6)</sup>
Common Stock	251,545.7097	I	By 401(k) Plan <sup>(7)</sup>
Common Stock	5,500	D <sup>(8)</sup>	
Common Stock	2,000,000	I	By GRAT <sup>(9)</sup>
Common Stock	2,000,000	I	By GRAT <sup>(10)</sup>

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

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(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. Amount or Number of Shares
Stock Options (right to buy) <sup>(11)</sup>	\$ 94.25	05/06/2010		A	5,000	05/06/2011 05/06/2020	Common Stock	5,000
Stock Options (right to buy) <sup>(11)</sup>	\$ 62.8					05/07/2010 05/07/2019	Common Stock	5,000
	\$ 70.72					11/25/2009 11/25/2018		15,000

Stock  
Options  
(right to  
buy) (11)

Common  
Stock

## 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/ Stephanie G. Heim, Attorney  
in Fact

05/10/2010

  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 May 6, 2010. There is not a one to one correlation between units and shares.
- (8) By reporting person and husband.
- (9) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
- (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
- (11) 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. 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.