REYES JOHN

Form 4

December 13, 2011

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction

1(b).

Representing

(Print or Type Responses)

(Ctata)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **REYES JOHN** Issuer Symbol Public Storage [PSA] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) Director 10% Owner _X__ Officer (give title _ __ Other (specify C/O PUBLIC STORAGE, 701 12/09/2011 below) **WESTERN AVENUE** SENIOR VICE PRESIDENT / CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91201 Person

(City)	(State) (Zip	Table I	- Non-Der	ivative Sec	curitie	es Acquired, I	Disposed of, or Be	eneficially Ov	vned
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 on Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	12/09/2011		M	50,000	A	\$ 47.65	103,870 (1)	D	
Common Stock	12/09/2011		S	50,000	D	\$ 130.0411 (5)	53,870 (1)	D	
Common Stock							59,790.7375 (2)	I	By 401(k) plan
Depositary Shares							2,500	D	

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Series A Preferred Stock		
Depositary Shares Representing Series D Preferred Stock	10,500	D
Depositary Shares Representing Series F Preferred Stock	945	D
Depositary Shares Representing Series K Preferred Stock	1,000	D
Depositary Shares Representing Series M Preferred Stock	765	D

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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
	\$ 50.3			Code V	and 5)	(D)	Date Exercisable 03/02/2010	Expiration Date 03/02/2019	Title	Amount or Number of Shares 100,000

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Stock Option (right to buy) (4)							Common Stock	
Stock Option (right to buy) (4)	\$ 80.48				02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) (3)	\$ 97.47				03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) (3)	\$ 78.36				03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) (3)	\$ 47.65	12/09/2011	M	50,000	08/05/2005	08/05/2014	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationiships					
	Director	10% Owner	Officer	Other		

REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201

SENIOR VICE PRESIDENT / CFO

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 12/12/2011

**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) Includes 12,875 restricted share units.
- (2) 401(k) plan units that represent interests in common stock; based on plan information as of December 13, 2011. There is not a one to one correlation between units and shares.
- (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

(5)

Reporting Owners 3

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These shares were sold at prices ranging from \$129.7500 to \$130.4900. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder.

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.