

KROL CANDACE N.
Form 4
March 15, 2012

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 *
KROL CANDACE N.

(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)
03/14/2012

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)
SR. VP OF HUMAN RESOURCES

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/14/2012		M		11,349 A \$ 97.47	39,947 ⁽¹⁾	D
Common Stock	03/14/2012		S		11,349 D \$ 133.0362 ⁽⁴⁾	28,598 ⁽¹⁾	D
Common Stock	03/15/2012		M		8,651 A \$ 97.47	37,249 ⁽¹⁾	D
Common Stock	03/15/2012		S		8,651 D \$ 133.3574 ⁽⁵⁾	28,598 ⁽¹⁾	D
	03/15/2012		M		10,000 A \$ 50.3	38,598 ⁽¹⁾	D

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Common
Stock

Common Stock 03/15/2012 S 10,000 D \$ 133,3574 28,598 ⁽¹⁾ D (6)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy) ⁽³⁾	\$ 50.3	03/15/2012		M	10,000	03/02/2010	03/02/2019	Common Stock	10,000
Stock Option (right to buy) ⁽³⁾	\$ 80.48					02/27/2009	02/27/2018	Common Stock	74,282
Stock Option (right to buy) ⁽²⁾	\$ 97.47	03/14/2012		M	11,349	03/15/2008	03/15/2017	Common Stock	11,349
Stock Option (right to buy) ⁽³⁾	\$ 97.47	03/15/2012		M	8,651	03/15/2008	03/15/2017	Common Stock	8,651

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

KROL CANDACE N.
C/O PUBLIC STORAGE
701 WESTERN AVENUE
GLENDALE, CA 91201

SR. VP OF HUMAN RESOURCES

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

03/15/2012

__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 18,252 restricted share units.
- (2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (3) 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.

Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.18. Full information
- (4) 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 of the issuer.

Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.99. Full information
- (5) 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 of the issuer.

Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.99. Full information
- (6) 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 of the issuer.

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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