

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

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

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

1. Name and Address of Reporting Person *
HAVNER RONALD L JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2019

_____X_____ Director _____ 10% Owner
 _____ Officer (give title _____ Other (specify
 below) below)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

GLENDAL, CA 91201

☒ Form filed by One Reporting Person
☐ 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 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	02/15/2019		F		2,324	D \$ 207.74	137,987 <u>(1)</u>	D	
Common Stock							131,426 <u>(2)</u>	I	As Trustee ⁽³⁾

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)

Edgar Filing: HAVNER RONALD L JR - Form 4

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. P Der Sec (Ins	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁴⁾	\$ 194.44							02/28/2019	02/28/2028	Common Stock	100,000
Stock Option (right to buy) ⁽⁴⁾	\$ 226.24							02/22/2018	02/22/2027	Common Stock	100,000
Stock Option (right to buy) ⁽⁵⁾	\$ 233.61							02/15/2017	02/15/2026	Common Stock	100,000
Stock Option (right to buy) ⁽⁵⁾	\$ 198.79							02/19/2016	02/19/2025	Common Stock	100,000
Stock Option (right to buy) ⁽⁵⁾	\$ 166.71							02/20/2015	02/20/2024	Common Stock	100,000
Stock Option (right to buy) ⁽⁵⁾	\$ 152.01							02/21/2014	02/21/2023	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAVNER RONALD L JR C/O PUBLIC STORAGE	X			

701 WESTERN AVENUE
GLENDALE, CA 91201

Signatures

/s/ Lily Yan Hughes,
Attorney-in-Fact

02/20/2019

__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).
All are restricted share units. Mr. Havner has postponed receipt of 10,000 shares of vested restricted stock units granted on February 19, 2015 with an original vesting date of April 1, 2016, for receipt in 10 equal installments over 10 years starting on each April 1, 2021 to April 1, 2030.
 - (1) 2015 with an original vesting date of April 1, 2016, for receipt in 10 equal installments over 10 years starting on each April 1, 2021 to April 1, 2030.
 - (2) 3,926 of these shares were previously held directly by the reporting person.
 - (3) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
 - (4) Stock Option granted pursuant to the 2016 Equity and Performance-Based Incentive Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.
 - (5) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in five (5) equal annual installments beginning one (1) year from the 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.