

REYES JOHN  
Form 4  
May 21, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
REYES JOHN

(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)  
05/20/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SENIOR VICE PRESIDENT / CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/20/2010		M	8,600 A \$ 23.0625	63,805 <sup>(4)</sup>	D	
Common Stock	05/20/2010		S	8,600 D \$ 89.2349 <sup>(6)</sup>	55,205 <sup>(4)</sup>	D	
Common Stock	05/21/2010		M	21,400 A \$ 23.0625	76,605 <sup>(4)</sup>	D	
Common Stock	05/21/2010		S	21,400 D \$ 89.1327 <sup>(6)</sup>	55,205 <sup>(4)</sup>	D	

I

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Common Stock	57,025.1749 <u>(1)</u>		By 401(k) plan
Depository Shares Representing Series A Preferred Stock	2,500	D	
Depository Shares Representing Series D Preferred Stock	10,500	D	
Depository Shares Representing Series F Preferred Stock	945	D	
Depository Shares Representing Series I Preferred Stock	500	D	
Depository Shares Representing Series K Preferred Stock	1,000	D	
Depository Shares Representing Series M Preferred Stock	765	D	

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

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SEC 1474  
(9-02)

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**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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(5)</sup>	\$ 50.3							03/02/2010	03/02/2019	Common Stock	100,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 80.48							02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 97.47							03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 78.36							03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 47.65							08/05/2005	08/05/2014	Common Stock	100,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 23.0625	05/20/2010		M		8,600		12/13/2002	12/13/2010	Common Stock	8,600
Stock Option (right to buy) <sup>(2)</sup>	\$ 23.0625	05/21/2010		M		21,400		12/13/2002	12/13/2010	Common Stock	21,400

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

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

SENIOR VICE PRESIDENT / CFO

## Signatures

/s/ John Reyes

05/21/2010

\*\*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) 401(k) plan units that represent interests in common stock; based on plan information as of May 19, 2010. There is not a one to one correlation between units and shares.
  - (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan.
  - (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
  - (4) Includes 16,500 restricted share units.
  - (5) 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 prices ranging between \$89.00 and \$89.43. 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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