

Public Storage  
Form 4  
August 18, 2016

**FORM 4**

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

OMB APPROVAL

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**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 \*  
HUGHES B WAYNE JR

(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)  
07/19/2016

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	07/19/2016		G	V 4,000 D \$ 0	5,063,447	I	By Living Trust <sup>(1)</sup>
Common Stock	08/17/2016		M	2,500 A \$ 91.68	2,500	D	
Common Stock	08/17/2016		M	2,500 A \$ 74.23	5,000	D	
Common Stock					11,348	D <sup>(2)</sup>	
Common Stock					44,312	I	By IRA <sup>(3)</sup>

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Common Stock 22,100 I As Trustee (4)

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

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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)	8. Amount or Number of Shares
Stock Option (right to buy) (5)	\$ 91.68	08/17/2016		M	2,500	05/03/2008 05/03/2017	Common Stock	2,500
Stock Option (right to buy) (5)	\$ 74.23	08/17/2016		M	2,500	08/02/2008 08/02/2017	Common Stock	2,500
Stock Option (right to buy) (5)	\$ 258.49					04/25/2017 04/25/2026	Common Stock	5,000
Stock Option (right to buy) (5)	\$ 187.91					04/30/2016 04/30/2025	Common Stock	5,000
Stock Option (right to buy) (5)	\$ 176.19					05/01/2015 05/01/2024	Common stock	5,000
Stock Option (right to buy) (5)	\$ 164.62					05/09/2014 05/09/2023	Common Stock	5,000



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