

LENKIN HARVEY  
Form 4  
September 18, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
LENKIN HARVEY

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/16/2008

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)
			Code	V Amount (D) Price			
Depository Shares Representing Series D Preferred Stock	09/16/2008		P	1,000 A \$ 17.897	5,000	I	by IRA (4)
Depository Shares Representing Series X Preferred Stock	09/16/2008		P	1,000 A \$ 17.699	5,000	I	by IRA (4)

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Common Stock	100,473	I	by trust <u>(1)</u>
Common Stock	777	I	by wife IRA <u>(2)</u>
Common Stock	308	I	by wife SEP IRA <u>(3)</u>
Common Stock	31,029	I	by IRA <u>(4)</u>
Depository Shares Representing Equity Stock	1,992	I	by trust <u>(1)</u>
Depository Shares Representing Equity Stock	5,419	I	by IRA <u>(4)</u>
Depository Shares Representing Equity Stock	82	I	by wife IRA <u>(2)</u>
Depository Shares Representing Equity Stock	131	I	by wife SEP IRA <u>(3)</u>

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

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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. 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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

					of Shares	
Stock Option (right to buy) <sup>(6)</sup>	\$ 91.81		05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) <sup>(6)</sup>	\$ 74.23		08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(6)</sup>	\$ 91.68		05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(5)</sup>	\$ 85.5		08/22/2007	08/22/2016	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENKIN HARVEY C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

09/18/2008

        \*\*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) By trust of which the reporting person and his spouse are trustees.
  - (2) By a custodian of an IRA rollover for benefit of wife.
  - (3) By a custodian of a SEP IRA for benefit of wife.
  - (4) By a custodian of an IRA rollover for benefit of self. Includes shares rolled over from previously reported 401K account and includes automatic reinvestment of dividends.
  - (5) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
  - (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 3 equal annual installments beginning 1 year from grant date.

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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