

REYES JOHN
Form 4
March 07, 2012

FORM 4

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 APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
REYES JOHN

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
WESTERN AVENUE

(Street)

GLENDAL, CA 91201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Public Storage [PSA]

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

03/05/2012

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) |
|--|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 03/05/2012 | | F | V Amount (D) Price 734 D \$ 131.34 | 71,526 ⁽¹⁾ | D | |
| Common Stock | | | | | 60,205.8664 ⁽²⁾ | I | By 401(k) plan |
| Depository Shares Representing Series A Preferred Stock | | | | | 2,500 | D | |

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Depository
Shares
Representing
Series D
Preferred
Stock

10,500 D

Depository
Shares
Representing
Series F
Preferred
Stock

945 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)

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⁾ | \$ 50.3 | | | | | 03/02/2010 | 03/02/2019 | Common Stock | 100,000 | |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 80.48 | | | | | 02/27/2009 | 02/27/2018 | Common Stock | 250,000 | |

| | | | | | |
|---|----------|------------|------------|-----------------|---------|
| Stock Option (right to buy) ⁽³⁾ | \$ 97.47 | 03/15/2008 | 03/15/2017 | Common Stock | 140,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 78.36 | 03/03/2007 | 03/03/2016 | Common Stock | 50,000 |

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 03/07/2012

 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 26,500 restricted share units.

(2) 401(k) plan units that represent interests in common stock; based on plan information as of February 28, 2012. There is not a one to one correlation between units and shares.

(3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.

(4) 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.

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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