#### Edgar Filing: Public Storage - Form 4

| Public Storage<br>Form 4<br>April 19, 2010   | 4 LINUTED STATE  | e ee cuini   | NEC A N                         |  |         | E CO  | MARCION  | OMB AF   | PROVAL  |  |  |
|--|--|--|---------------------------------|--|---------|---|--|--|---|--|--|
|  | UNITED STATE   | UNITED STATES SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549 |                                 |  |         |   |  |  | 3235-0287   |  |  |
| Check this b<br>if no longer   |  |  |                                 |  |         |   |  |  | January 31,<br>2005   |  |  |
| subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP (Section 16.   Section 16. SECURITIES   Form 4 or Form 5   obligations Filed pursuant to Section 16(a) of the Securities Exchange Act of 193   obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Securities   See Instruction 30(h) of the Investment Company Act of 1940 |  |  |                                 |  |         | Act of 1934,  | Estimated average<br>burden hours per<br>response 0.5  |  |   |  |  |
| (Print or Type Res   | ponses)  |  |                                 |  |         |   |  |  |   |  |  |
| 1. Name and Add<br>ANGELOFF I  | Symbol   | 8  |                                 |  |         |   | 5. Relationship of Reporting Person(s) to Issuer   |  |   |  |  |
| (Last)   | (First) (Middle)   |  | 3. Date of Earliest Transaction |  |         |   | (Check all applicable)   |  |   |  |  |
| C/O PUBLIC<br>WESTERN A  | -  | (Month/Day/Year)<br>04/15/2010   |                                 |  |         | _X_ Director10% Owner<br>Officer (give titleOther (specify<br>below) below) |  |  |   |  |  |
| GLENDALE,  | (Street) 4. If Amendment, Date Original<br>Filed(Month/Day/Year) |  |                                 |  |         | A<br>_2   | 6. Individual or Joint/Group Filing(Check<br>Applicable Line)<br>_X_ Form filed by One Reporting Person<br>Form filed by More than One Reporting<br>Person |  |   |  |  |
| (City)   | (State) (Zip)  | Table I  | - Non-Deri                      | vative Sec   | urities | Acquii  | red, Disposed of,  | or Beneficiall   | y Owned   |  |  |
| 1.Title of<br>Security<br>(Instr. 3)   | any  | Deemed<br>cution Date, if<br>nth/Day/Year)                                 | Code                            | 4. Securit<br>or(A) or Di<br>(Instr. 3, or<br>Amount | sposed  | of (D)  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4)   | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
| Common<br>Stock  |  |  |                                 |  |         |   | 50,000   | Ι  | As trustee $(1)$  |  |  |
| Common<br>Stock  |  |  |                                 |  |         |   | 3,600  | Ι  | By IRA  |  |  |
| Depositary<br>Shares<br>Representing<br>Equity Stock   | 04/15/2010   |  | J <u>(6)</u>                    | 12,930   | D       | \$<br>24.5  | 0  | I  | By wife   |  |  |
| Depositary<br>Shares<br>Representing   | 04/15/2010   |  | J <u>(6)</u>                    | 28,850   | D       | \$<br>24.5  | 0  | Ι  | As trustee $(1)$  |  |  |

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| Equity Stock   |            |              |       |   |              |   |        |
|--|------------|--------------|-------|---|--------------|---|--------|
| Depositary<br>Shares<br>Representing<br>Equity Stock | 04/15/2010 | J <u>(6)</u> | 1,300 | D | \$<br>24.5 0 | Ι | By IRA |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(Instr. 8) | 5.<br>orNumber<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |                     |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |  | 8. Prio<br>Deriv<br>Secur<br>(Instr. |
|---|---|---|---|--|---|---------------------|--------------------|---|--|--------------------------------------|
|   |   |   |   | Code V                                 | (A) (D)   | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |                                      |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 62.8   |   |   |  |   | 05/07/2010          | 05/07/2019         | Common<br>Stock   | 5,000                                  |                                      |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 91.81  |   |   |  |   | 05/08/2009          | 05/08/2018         | Common<br>Stock   | 5,000                                  |                                      |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 74.23  |   |   |  |   | 08/02/2008          | 08/02/2017         | Common<br>Stock   | 2,500                                  |                                      |
| Stock<br>Option<br>(right to<br>buy) (5)            | \$ 91.68  |   |   |  |   | 05/03/2008          | 05/03/2017         | Common<br>Stock   | 2,500                                  |                                      |
| Stock<br>Option                                     | \$ 85.5   |   |   |  |   | 08/22/2007          | 08/22/2016         | Common<br>Stock   | 2,500                                  |                                      |

(right to buy) (3)

# **Reporting Owners**

**Reporting Owner Name / Address** 

Relationships

Director 10% Owner Officer Other

ANGELOFF DANN V C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201

X

# Signatures

/s/ Stephanie G. Heim, Attorney 04/19/2010 in Fact

\*\*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 Dann V. Angeloff, trustee of the Angeloff Family LP.
- (2) By Donaldson, Lufkin & Jenrette as custodian of an IRA for benefit of self.
- (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; vests in 3 equal annual installments beginning 1 year from date of grant.
- (4) By The Angeloff Company, a corporation wholly owned by the reporting person.
- (5) 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.
- (6) On April 15, 2010, Public Storage redeemed all its outstanding depositary shares representing interests in its Equity Shares, Series A at \$24.50 per share.

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.