

Public Storage
Form 4
March 05, 2015

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 *
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)
03/03/2015

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 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	03/03/2015		M	2,500 A \$ 60.06	2,500	D	
Common Stock					5,583,155	I	As Trustee (1)
Common Stock					8,105	D (2)	
Common Stock					11,348	D (3)	
Common Stock					65,358	I	By daughter (4)

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Common Stock	3,390	I	As custodian for son ⁽⁵⁾
Common Stock	31,160	I	By son ⁽⁶⁾
Common Stock	233	I	By wife IRA ⁽⁷⁾
Common Stock	444	I	By wife ⁽⁸⁾
Common Stock	44,312	I	By IRA ⁽⁹⁾
Common Stock	17,890	I	By wife as custodian ⁽¹⁰⁾
Common Stock	400,000	I	By LLC ⁽¹¹⁾
Common Stock	300,000	I	By LLC ⁽¹²⁾

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

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(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. Amount or Number of Shares
Stock Option (right to buy) ⁽¹³⁾	\$ 176.19					05/01/2015 05/01/2024	Common stock	5,000
Stock Option	\$ 164.62					05/09/2014 05/09/2023	Common Stock	5,000

(right to
buy) (13)Stock
Option
(right to
buy) (13)

\$ 144.97

05/03/2013 05/03/2022

Common
Stock

5,000

Stock
Option
(right to
buy) (13)

\$ 115.96

05/05/2012 05/05/2021

Common
Stock

5,000

Stock
Option
(right to
buy) (13)

\$ 94.25

05/06/2011 05/06/2020

Common
Stock

5,000

Stock
Option
(right to
buy) (13)

\$ 62.8

05/07/2010 05/07/2019

Common
Stock

5,000

Stock
Option
(right to
buy) (13)

\$ 91.81

05/08/2009 05/08/2018

Common
Stock

5,000

Stock
Option
(right to
buy) (13)

\$ 74.23

08/02/2008 08/02/2017

Common
Stock

2,500

Stock
Option
(right to
buy) (13)

\$ 91.68

05/03/2008 05/03/2017

Common
Stock

2,500

Stock
Option
(right to
buy) (14)

\$ 60.06

03/03/2015

M

2,500

05/05/2006 05/05/2015

Common
Stock

2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

Signatures

/s/ David Goldberg,
Attorney-in-Fact

03/05/2015

__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 B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (2) By reporting person and wife as joint tenants.
- (3) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (4) By daughter.
- (5) By reporting person as custodian for son.
- (6) By son.
- (7) By custodian of an IRA for benefit of wife.
- (8) By wife.
- (9) By custodian of an IRA for benefit of reporting person.
- (10) By wife as custodian for son.
- (11) Reporting person is the successor trustee of two trusts for the benefit of his children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (12) Reporting person and wife are trustees of two trusts for the benefit of their children, each of which owns a 50% interest in a limited liability company that owns a total of 300,000 shares.
- (13) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.
- (14) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan. Options vest in three (3) equal annual installments beginning one (1) year from grant date.

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