

Public Storage
Form 4
May 04, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GUSTAVSON TAMARA HUGHES

(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)

04/30/2015

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 (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		Price
Common Stock					2,500	I	As custodian (1)
Common Stock					11,348	D (2)	
Common Stock					17,890	I	By husband as custodian (3)
Common Stock					17,890	I	By husband as

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				custodian (4)
Common Stock	16,327,449	D		
Common Stock	27,343 (5)	I		by IRA (5)
Common Stock	1,300	I		By husband (6)
Common Stock	400,000	I		By LLC (7)
Common Stock	5,500	D (8)		
Common Stock	375,000	I		By son (9)
Common Stock	375,000	I		By trust (10)
Common Stock	1,000,000	I		By husband as trustee (11)

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) (12)	\$ 187.91	04/30/2015		A	5,000	04/30/2016 04/30/2025	Common Stock	5,000
	\$ 176.19					05/01/2015 05/01/2024		5,000

Stock Option (right to buy) <u>(12)</u>					Common Stock	
Stock Option (right to buy) <u>(12)</u>	\$ 164.42	05/09/2014	05/09/2023		Common Stock	5,000
Stock Option (right to buy) <u>(12)</u>	\$ 144.97	05/03/2013	05/03/2022		Common Stock	5,000
Stock Option (right to buy) <u>(12)</u>	\$ 115.96	05/05/2012	05/05/2021		Common Stock	5,000
Stock Options (right to buy) <u>(12)</u>	\$ 94.25	05/06/2011	05/06/2020		Common Stock	5,000
Stock Options (right to buy) <u>(12)</u>	\$ 62.8	05/07/2010	05/07/2019		Common Stock	5,000
Stock Options (right to buy) <u>(12)</u>	\$ 70.72	11/25/2009	11/25/2018		Common Stock	15,000

Reporting Owners

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

Signatures

/s/ David Goldberg,
Attorney-in-Fact

05/01/2015

__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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) Reporting person is the successor trustee of two trusts for the benefit of her children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (8) By reporting person and husband.
- (9) By son. Previously reported as owned by husband as trustee of a charitable lead annuity trust.
- (10) By trust for the benefit of daughter. Previously reported as owned by husband as trustee of a charitable lead annuity trust.
- (11) By husband as trustee of charitable lead annuity trust.
- (12) 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.

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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