

BAKER WILLIAM C
Form 4
August 17, 2009

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 *
BAKER WILLIAM C

(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)
08/14/2009

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 or Price		
Common Stock	08/14/2009		M		2,500 A \$ 22.9375	30,000	D
Common Stock	08/14/2009		S		2,500 D \$ 70.64	27,500	D
Common Stock	08/14/2009		M		2,500 A \$ 26.81	30,000	D
Common Stock	08/14/2009		S		2,500 D \$ 70.6405	27,500	D
Depository Shares						455	D

Representing
Equity Stock,
Series A

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Amount or Number of Shares
Stock Option (right to buy) ⁽³⁾	\$ 62.8					05/07/2010 05/07/2019	Common Stock	5,000
Stock Option (right to buy) ⁽³⁾	\$ 91.81					05/08/2009 05/08/2018	Common Stock	5,000
Stock Option (right to buy) ⁽³⁾	\$ 74.23					08/02/2008 08/02/2017	Common Stock	2,500
Stock Option (right to buy) ⁽³⁾	\$ 91.68					05/03/2008 05/03/2017	Common Stock	2,500
Stock Option (right to buy) ⁽¹⁾	\$ 85.5					08/22/2007 08/22/2016	Common Stock	2,500
Stock Option	\$ 60.06					05/05/2006 05/05/2015	Common Stock	2,500

(right to buy) ⁽¹⁾

Stock Option (right to buy) ⁽¹⁾ \$ 43.33 05/06/2005 05/06/2014 Common Stock 2,500

Stock Option (right to buy) ⁽¹⁾ \$ 32.91 05/08/2004 05/08/2013 Common Stock 2,500

Stock Option (right to buy) ⁽¹⁾ \$ 37.73 05/09/2003 05/09/2012 Common Stock 2,500

Stock Option (right to buy) ⁽¹⁾ \$ 26.81 08/14/2009 M 2,500 05/10/2002 05/10/2011 Common Stock 2,500

Stock Option (right to buy) ⁽²⁾ \$ 22.9375 08/14/2009 M 2,500 05/01/2001 05/01/2010 Common Stock 2,500

Reporting Owners

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

Signatures

/s/ Stephanie G. Heim, Attorney in Fact 08/17/2009

 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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (3)

Edgar Filing: BAKER WILLIAM C - Form 4

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.

- Represents weighted average purchase price. These shares were sold at prices ranging between \$70.6400 and \$70.6410. Full information (4) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.