

GUSTAVSON TAMARA HUGHES
 Form 4
 March 07, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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

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Stock							husband as custodian (4)	
Common Stock	03/05/2012	S	145,000	D	\$ 131.64 (11)	17,754,349 (16)	D	
Common Stock	03/06/2012	S	145,000	D	\$ 131.92 (12)	17,609,349	D	
Common Stock	03/07/2012	S	145,000	D	\$ 130.31 (13)	17,464,349	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						750,000	I	By husband as Trustee (9)
Common Stock						0 (14)	I	By GRAT (14)
Common Stock						0 (15)	I	By GRAT (15)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
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(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽¹⁰⁾	\$ 115.96							05/05/2012	05/05/2021	Common Stock	5,000
Stock Options (right to buy) ⁽¹⁰⁾	\$ 94.25							05/06/2011	05/06/2020	Common Stock	5,000
Stock Options (right to buy) ⁽¹⁰⁾	\$ 62.8							05/07/2010	05/07/2019	Common Stock	5,000
Stock Options (right to buy) ⁽¹⁰⁾	\$ 70.72							11/25/2009	11/25/2018	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

GUSTAVSON TAMARA HUGHES
C/O PUBLIC STORAGE
701 WESTERN AVENUE
GLENDALE, CA 91201

Director 10% Owner Officer Other

X X

Signatures

/s/ David Goldberg, Attorney
in Fact

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) 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.

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- (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 benefits 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 husband as trustee of charitable lead annuity trust.
- (10) 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 sales price. These shares were sold at prices ranging between \$131.10 and \$132.51. Full information regarding the number of shares sold 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.
- (11) Represents weighted average sales price. These shares were sold at prices between \$131.25 and \$132.90. Full information regarding the number of shares sold 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.
- (12) Represents weighted average sales price. These shares were sold at prices between \$130.00 and \$131.15. Full information regarding the number of shares sold 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.
- (13) By Tamara Hughes Gustavson, Trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son. Reflects transfer of 535,000 shares to reporting person.
- (14) By Tamara Hughes Gustavson, Trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter. Reflects transfer of 535,000 shares to reporting person.
- (15) Reflects transfer of a total of 1,070,000 shares from two GRATs described in notes (14) and (15).

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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