

REYES JOHN  
Form 4  
February 27, 2009

**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 \*  
REYES JOHN

(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)  
02/25/2009

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)  
SENIOR VICE PRESIDENT / CFO

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 (D) Price			
Common Stock					58,585 <sup>(4)</sup>	D	
Common Stock					54,824.5483 <sup>(1)</sup>	I	By 401(k) plan
Depository Shares Representing Equity Stock	02/25/2009		P	600 A \$ 22.65	21,772	D	
Depository Shares					4,356.0713 <sup>(1)</sup>	I	By 401(k)

Representing Equity Stock								plan
Depository Shares Representing Series A Preferred Stock						2,500		D
Depository Shares Representing Series D Preferred Stock	02/25/2009	P	5,000	A	\$ 15.75	10,500		D
Depository Shares Representing Series F Preferred Stock						945		D
Depository Shares Representing Series I Preferred Stock						500		D
Depository Shares Representing Series K Preferred Stock						1,000		D
Depository Shares Representing Series M Preferred Stock						765		D

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)

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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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(5)</sup>	\$ 80.48					02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 97.47					03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 78.36					03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 47.65					08/05/2005	08/05/2014	Common Stock	100,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 23.0625					12/13/2002	12/13/2010	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201			SENIOR VICE PRESIDENT / CFO	

## Signatures

/s/ John Reyes                      02/27/2009  
 \*\*Signature of                      Date  
 Reporting Person

## 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) 401(k) plan units that represent interests in common stock; based on plan information as of February 24, 2009.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan.
- (3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (4) Includes 25,750 restricted share units.
- (5) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

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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