

Public Storage  
Form 4  
September 11, 2008

**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 \*  
HUGHES B WAYNE ET AL

2. Issuer Name and Ticker or Trading Symbol  
Public Storage [PSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVE

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/09/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chairman of the Board

(Street)

GLENDALE, CA 91201-2349

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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					11,604,181 <sup>(8)</sup> <u>(9)</u>	I	As Trustee <u>(1)</u>
Common Stock	09/09/2008		S	350,000 D \$ 90.7557	623,669 <sup>(9)</sup>	I	As Settlor <u>(2)</u>
Common Stock	09/10/2008		S	433,000 D \$ 86.385	190,669	I	As Settlor <u>(2)</u>
Common Stock	09/11/2008		S	190,669 D \$ 86.4747	0	I	As Settlor <u>(2)</u>
Common Stock					449,000 <sup>(8)</sup>	I	GRAT <u>(3)</u>

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Common Stock	400,000 <sup>(9)</sup>	I	By LLC <sup>(4)</sup>
Common Stock	1,427	I	By IRA <sup>(5)</sup>
Common Stock	1,000,000	I	By GRAT <sup>(6)</sup>
Common Stock	1,200,000 <sup>(9)</sup>	I	By LLC <sup>(10)</sup>
Common Stock	400,000 <sup>(9)</sup>	I	By LLC <sup>(11)</sup>
Common Stock	559,079.5132	I	By 401(k) Plan <sup>(7)</sup>
Depository Shares Representing Equity Stock	52,547	I	As Trustee <sup>(1)</sup>
Depository Shares Representing Equity Stock	46	I	By IRA <sup>(5)</sup>
Depository Shares Representing Equity Stock	10,207.8583	I	By 401(k) Plan <sup>(7)</sup>

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.**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVE GLENDALE, CA 91201-2349	X	X		Chairman of the Board

## Signatures

/s/ David Goldberg, Attorney  
in Fact 09/11/2008

         \*\*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, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By the Northern Trust Company of Delaware, trustee for B. Wayne Hughes 2008 Irrevocable Intervivos Trust ("NTCD").
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (4) Shares held by American Commercial Equities Two, LLC, of which the reporting person is the sole member.
- (5) By custodian of an IRA for the reporting person's benefit.
- (6) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (7) 401(k) plan units that represent interests in common stock; based on plan information as of September 9, 2008.
- (8) Reflects the following upward adjustment to shares previously reported as owned by the reporting person: 340,000 shares previously held by the Wayne Hughes 9-05 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust.  
  
Reflects the following downward adjustment to shares previously reported as owned by the reporting person: an additional 90,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Two, LLC; an additional 285,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Three, LLC; 400,000 shares previously owned by the Living Trust were contributed to Japanese Village, LLC; and 973,669 shares previously owned by the Living Trust were transferred to NTCD.
- (10) Shares held by American Commercial Equities Three, LLC, of which the reporting person is the sole member.
- (11) Shares held by Japanese Village, LLC, of which the reporting person is the sole member.

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.