

REYES JOHN  
Form 4  
March 04, 2009

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
REYES JOHN

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDAL, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SENIOR VICE PRESIDENT / CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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	03/03/2009		F	V Amount (D) Price 715 D \$ 50.06	57,724 <sup>(4)</sup>	D	
Common Stock					54,824.5483 <sup>(1)</sup>	I	By 401(k) plan
Depository Shares Representing Equity Stock					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	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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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

# Edgar Filing: REYES JOHN - Form 4

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (right to buy) <sup>(5)</sup>	\$ 50.3	03/02/2009		A		100,000		03/02/2010	03/02/2019	Common Stock	100,000
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

03/04/2009

\_\_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) 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 23,375 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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