

Public Storage  
Form 4  
August 18, 2016

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HUGHES B WAYNE JR**

(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)  
**07/19/2016**

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 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	07/19/2016		G	V 4,000 D \$ 0	5,063,447	I	By Living Trust <sup>(1)</sup>
Common Stock	08/17/2016		M	2,500 A \$ 91.68	2,500	D	
Common Stock	08/17/2016		M	2,500 A \$ 74.23	5,000	D	
Common Stock					11,348	D <sup>(2)</sup>	
Common Stock					44,312	I	By IRA <sup>(3)</sup>

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Common Stock	22,100	I	As Trustee (4)
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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)

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	9. Other Information
Stock Option (right to buy) (5)	\$ 91.68	08/17/2016		M	2,500	05/03/2008 05/03/2017	Common Stock	2,500	
Stock Option (right to buy) (5)	\$ 74.23	08/17/2016		M	2,500	08/02/2008 08/02/2017	Common Stock	2,500	
Stock Option (right to buy) (5)	\$ 258.49					04/25/2017 04/25/2026	Common Stock	5,000	
Stock Option (right to buy) (5)	\$ 187.91					04/30/2016 04/30/2025	Common Stock	5,000	
Stock Option (right to buy) (5)	\$ 176.19					05/01/2015 05/01/2024	Common stock	5,000	
Stock Option (right to	\$ 164.62					05/09/2014 05/09/2023	Common Stock	5,000	

buy) (5)

Stock

Option (right to buy) <u>(5)</u>	\$ 144.97	05/03/2013	05/03/2022	Common Stock	5,000
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Stock

Option (right to buy) <u>(5)</u>	\$ 115.96	05/05/2012	05/05/2021	Common Stock	5,000
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Stock

Option (right to buy) <u>(5)</u>	\$ 94.25	05/06/2011	05/06/2020	Common Stock	5,000
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Stock

Option (right to buy) <u>(5)</u>	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
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Stock

Option (right to buy) <u>(5)</u>	\$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

## Signatures

/s/ David Goldberg, Attorney-in-Fact	08/18/2016
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\*\*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 trustee for the B. Wayne Hughes, Jr. Living Trust.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By custodian of an IRA for benefit of reporting person.
- (4) By reporting person as a trustee of a trust for the benefit of reporting person's son.
- (5) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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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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