

REYES JOHN  
Form 4  
February 25, 2013

**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)  
02/20/2013

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 Ownership (Instr. 4)
Common Stock	02/20/2013		A	15,000	\$ 0 (1)	D	
Common Stock					61,615.9075 (3)	I	By 401(k) plan (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy) <sup>(4)</sup>	\$ 50.3					03/02/2010 03/02/2019	Common Stock 100,000
Stock Option (right to buy) <sup>(4)</sup>	\$ 80.48					02/27/2009 02/27/2018	Common Stock 250,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 97.47					03/15/2008 03/15/2017	Common Stock 140,000
Stock Option (right to buy) <sup>(5)</sup>	\$ 78.36					03/03/2007 03/03/2016	Common Stock 50,000
Stock Option (right to buy) <sup>(4)</sup>	\$ 78.36					02/21/2014 02/21/2023	Common Stock 100,000
Stock Option (right to buy) <sup>(6)</sup>	\$ 152.01	02/21/2013		A	100,000	02/21/2014 02/21/2023	Common Stock 100,000

## 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

02/25/2013

\*\*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) Award of restricted share units that vest in 5 equal annual installments beginning 1 year from date of grant.
  - (2) Includes 40,250 restricted share units.
  - (3) 401(k) plan units that represent interests in common stock; based on plan information as of October 16, 2012. There is not a one to one correlation between units and shares.
  - (4) 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.
  - (5) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
  - (6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Compensation Plan. Options vest in 5 equal annual installments beginning 1 year from grant date.

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.