

Pruitt Gary E  
Form 4  
May 15, 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 \*  
Pruitt Gary E

(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)  
05/14/2013

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)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/14/2013		M	8,200 A \$ 51.35	9,550	D	
Common Stock	05/14/2013		M	4,920 A \$ 70.38	14,470	D	
Common Stock	05/14/2013		M	15,000 A \$ 85.5	29,470	D	
Common Stock	05/14/2013		S	28,120 D \$ 164.9013	1,350	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)

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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Option (right to buy) <sup>(2)</sup>	\$ 164.62	05/09/2013		A		5,000		05/09/2013	05/09/2023	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 144.97							05/03/2013	02/03/2022	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 115.96							05/05/2012	05/05/2021	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 94.25							05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 62.8							05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 91.81							05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 74.23							08/02/2008	08/02/2017	Common Stock	2,500
Stock Option	\$ 91.68							05/03/2008	05/03/2017	Common Stock	2,500

(right to buy) (2)

Stock

Option (right to buy) (3)

\$ 51.35

05/14/2013

M

8,200

08/22/2006

08/22/2015

Common Stock

8,200

Stock

Option (right to buy) (4)

\$ 70.38

05/14/2013

M

4,920

08/22/2006

08/22/2015

Common Stock

4,920

Stock

Option (right to buy) (5)

\$ 85.5

05/14/2013

M

15,000

08/22/2007

08/22/2016

Common Stock

15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pruitt Gary E C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X			

## Signatures

/s/ Steven M. Glick,  
Attorney-in-Fact

05/15/2013

\_\_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).

- Represents weighted average purchase price. These shares were sold at a price ranging from \$164.75 and \$165.15. Full information
- (1) regarding the number of shares purchased at each separate purchase price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
  - (2) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan. Options vest in 3 equal annual installments beginning 1 year from date of grant.
  - (3) Received in the merger (the Merger) of Shurgard Storage Centers, Inc. (SHU) into an affiliate of Public Storage (PSA) in exchange for an employee stock option to acquire 10,000 shares of SHU Class A common stock for \$42.10 per share.
  - (4) Received in the Merger in exchange for an employee stock option to acquire 6,000 shares of SHU Class A common stock for \$57.71 per share.
  - (5) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan. Options vest in 3 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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