

HUGHES B WAYNE JR  
Form 4  
December 09, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

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 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)  
04/30/2009

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)
				(A) or (D) Code V Amount (D) Price			
Depository Shares Representing Equity Stock					2,953	I	By children (10)
Common Stock					8,005	D (12)	
Common Stock					11,348	D (1)	
Common Stock					1,000,000	I	As Successor Trustee

Edgar Filing: HUGHES B WAYNE JR - Form 4

									<u>(15)</u>
Common Stock	04/30/2009	G	V	12,132	D	\$ 0	4,818,419	I	As Trustee <u>(14)</u>
Common Stock	12/07/2009	S		32,800	D	\$ <u>79.0168</u> <u>(16)</u>	4,785,619	I	As Trustee <u>(14)</u>
Common Stock	12/08/2009	S		30,000	D	\$ <u>78.0323</u> <u>(17)</u>	4,755,619	I	As Trustee <u>(14)</u>
Common Stock	12/09/2009	S		37,200	D	\$ <u>77.0028</u> <u>(18)</u>	4,718,419	I	As Trustee <u>(14)</u>
Common Stock							25,692	I	By wife as custodian <u>(2)</u>
Common Stock							3,390	I	Custodian <u>(3)</u>
Common Stock							8,506	I	Custodian <u>(4)</u>
Common Stock							233	I	By wife IRA <u>(5)</u>
Common Stock							444	I	By wife <u>(6)</u>
Common Stock							1,231	I	By IRA <u>(7)</u>
Common Stock							17,890	I	By wife as custodian <u>(8)</u>
Common Stock							411,231.1399	I	By 401(k) Plan <u>(9)</u>
Depository Shares Representing Equity Stock							43	D <u>(1)</u>	
Depository Shares Representing Equity Stock							32,159	D	
Depository Shares Representing Equity Stock							772	I	By wife as custodian <u>(2)</u>
							96	I	

Edgar Filing: HUGHES B WAYNE JR - Form 4

Depository Shares Representing Equity Stock				Custodian <u>(3)</u>
Depository Shares Representing Equity Stock	213		I	Custodian <u>(4)</u>
Depository Shares Representing Equity Stock	7		I	By wife IRA <u>(5)</u>
Depository Shares Representing Equity Stock	11		I	By wife <u>(6)</u>
Depository Shares Representing Equity Stock	40		I	By IRA <u>(7)</u>
Depository Shares Representing Equity Stock	581		I	By wife as custodian <u>(8)</u>
Depository Shares Representing Equity Stock	8,270.86		I	By 401(k) Plan <u>(9)</u>

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.**

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. Priority of Derivative Security (Instr. 3)
--	--	--------------------------------------	--	--------------------------------	---	--	---	---

Edgar Filing: HUGHES B WAYNE JR - Form 4

		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		Code	V	(A)	(D)
Stock Option (right to buy) <sup>(13)</sup>	\$ 62.8	05/07/2010		05/07/2019	Common Stock 5,000
Stock Option (right to buy) <sup>(13)</sup>	\$ 91.81	05/08/2009		05/08/2018	Common Stock 5,000
Stock Option (right to buy) <sup>(13)</sup>	\$ 74.23	08/02/2008		08/02/2017	Common Stock 2,500
Stock Option (right to buy) <sup>(13)</sup>	\$ 91.68	05/03/2008		05/03/2017	Common Stock 2,500
Stock Option (right to buy) <sup>(11)</sup>	\$ 60.06	05/05/2006		05/05/2015	Common Stock 2,500

## 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 12/09/2009

\_\_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) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.

## Edgar Filing: HUGHES B WAYNE JR - Form 4

- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of December 4, 2009. There is not a one to one correlation between units and shares.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (11) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (12) By reporting person and wife as joint tenants.
- (13) 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 grant date.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.  
Represents weighted average purchase price. These shares were sold at prices ranging between \$79.00 and \$79.10. Full information regarding the number of shares purchased at each separate 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.
- (17) Represents weighted average purchase price. These shares were sold at prices ranging between \$78.00 and \$78.25. Full information regarding the number of shares purchased at each separate 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.
- (18) Represents weighted average purchase price. These shares were sold at prices ranging between \$77.00 and \$77.10. Full information regarding the number of shares purchased at each separate 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.

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.