

Public Storage  
Form 4  
October 14, 2008

**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 \*  
**REYES JOHN**

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701  
WESTERN AVENUE**

(Street)

**GLENDALE, CA 91201-2349**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/09/2008**

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock					58,585 <sup>(4)</sup>	D		
Common Stock					53,876.7006 <sup>(1)</sup>	I	By 401(k) plan	
Depository Shares Representing Equity Stock	10/09/2008		P	3,000	A	\$ 24	4,992	D
Depository Shares	10/10/2008		P	3,000	A	\$	7,992	D
							23.25	

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Representing Equity Stock									
Depository Shares Representing Equity Stock	10/10/2008	P	3,000	A	\$ 23	10,992	D		
Depository Shares Representing Equity Stock	10/10/2008	P	2,480	A	\$ 22.17	13,472	D		
Depository Shares Representing Equity Stock						4,243.2705 <u>(1)</u>	I		By 401(k) plan
Depository Shares Representing Series A Preferred Stock						2,500	D		
Depository Shares Representing Series D Preferred Stock						5,500	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						765	D		

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Representing  
Series M  
Preferred  
Stock

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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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 91201-2349			Senior Vice President / CFO	

## Signatures

/s/ John Reyes                      10/14/2008

\_\_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 shares; based on plan information as of October 1, 2008.
- (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 25,750 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 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.