

HUGHES B WAYNE JR  
Form 4  
February 09, 2011

**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 \*  
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)  
12/30/2010

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    |                                      |  |                                |   | 8,005   | D  | (11)  |
| Common Stock                    |                                      |  |                                |   | 11,348  | D  | (1)   |
| Common Stock                    |                                      |  |                                |   | 1,000,000   | I  | As Successor Trustee (14)                             |
| Common Stock                    |                                      |  |                                |   | 4,709,713   | I  | As Trustee (13)                                       |
| Common Stock                    |                                      |  |                                |   | 25,692  | I  | By wife as custodian                                  |

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|              |            |  |  |     |         |                |   |  |                          |
|--------------|------------|--|--|-----|---------|----------------|---|--|--------------------------|
| Common Stock |            |  |  |     |         |                |   |  | (2)                      |
| Common Stock |            |  |  |     |         | 3,390          | I |  | Custodian (3)            |
| Common Stock |            |  |  |     |         | 8,506          | I |  | Custodian (4)            |
| Common Stock |            |  |  |     |         | 233            | I |  | By wife IRA (5)          |
| Common Stock |            |  |  |     |         | 444            | I |  | By wife (6)              |
| Common Stock |            |  |  |     |         | 44,312 (7)     | I |  | By IRA (7)               |
| Common Stock |            |  |  |     |         | 17,890         | I |  | By wife as custodian (8) |
| Common Stock | 12/30/2010 |  |  | G V | 400,000 | A \$ 0 400,000 | I |  | By LLC (9)               |

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. Price or Deriv Secur (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                              | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 94.25   |                                      |  |                                |   | 05/06/2011   | 05/06/2020  | Common Stock                       | 5,000                      |
| Stock Option                               | \$ 62.8  |                                      |  |                                |   | 05/07/2010   | 05/07/2019  | Common Stock                       | 5,000                      |

(right to buy) (12)

Stock Option (right to buy) (12)

\$ 91.81

05/08/2009 05/08/2018

Common Stock 5,000

Stock Option (right to buy) (12)

\$ 74.23

08/02/2008 08/02/2017

Common Stock 2,500

Stock Option (right to buy) (12)

\$ 91.68

05/03/2008 05/03/2017

Common Stock 2,500

Stock Option (right to buy) (10)

\$ 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<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             | X         |         |       |

## Signatures

/s/ David Goldberg, Attorney  
in Fact

02/09/2011

\*\*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.
- (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. Includes rollover of 43,081 shares from reporting person's 401(K) plan.
- (8) By wife as custodian for son.

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- (9) Reporting person is the successor trustee of two trusts for the benefit of his children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (10) 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.
- (11) By reporting person and wife as joint tenants.
- (12) 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.
- (13) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (14) By reporting person as successor trustee and holder of remainder interest in charitable lead annuity trusts.

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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