

Public Storage
Form 4
May 20, 2015

FORM 4

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

OMB APPROVAL

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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)
05/18/2015

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 (A) or (D) Price				
Common Stock	05/18/2015		S	78,050 (1)	\$ 200.1409 (2)	321,950 (1)	I	By LLC (1)
Common Stock	05/19/2015		S	81,700 (3)	\$ 198.1371 (4)	240,250 (3)	I	By LLC (3)
Common Stock						5,000	D	
Common Stock						5,580,655	I	As Trustee (5)
						8,105	D (6)	

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Common Stock								
Common Stock					11,348		D <u>(7)</u>	
Common Stock					65,358		I	By daughter <u>(8)</u>
Common Stock					3,390		I	As custodian for son <u>(9)</u>
Common Stock					31,160		I	By son <u>(10)</u>
Common Stock					233		I	By wife IRA <u>(11)</u>
Common Stock					444		I	By wife <u>(12)</u>
Common Stock					44,312		I	By IRA <u>(13)</u>
Common Stock					17,890		I	By wife as custodian <u>(14)</u>
Common Stock					300,000		I	By LLC <u>(15)</u>

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

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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)	8. Price or Number	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

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					of Shares
Stock Option (right to buy) <u>(16)</u>	\$ 187.91	04/30/2016	04/30/2025	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 176.19	05/01/2015	05/01/2024	Common stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 164.62	05/09/2014	05/09/2023	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 144.97	05/03/2013	05/03/2022	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 115.96	05/05/2012	05/05/2021	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 94.25	05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) <u>(16)</u>	\$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <u>(16)</u>	\$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500

