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Public Storage  
Form FWP  
January 05, 2012

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-167458

January 5, 2012

**PUBLIC STORAGE**

**16,000,000 DEPOSITARY SHARES**

**EACH REPRESENTING 1/1000 OF A 5.90% CUMULATIVE**

**PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES S**

**Final Term Sheet**

<b>Issuer:</b>	Public Storage (PSA)
<b>Security:</b>	Depositary Shares Each Representing 1/1000 of a 5.90% Cumulative Preferred Share of Beneficial Interest, Series S
<b>Size:</b>	16,000,000 depositary shares
<b>Over-allotment Option:</b>	2,400,000 depositary shares at \$25.00 per depositary share
<b>Type of Security:</b>	SEC Registered - Registration Statement No. 333-167458
<b>Public Offering Price:</b>	\$25.00 per depositary share; \$400,000,000 total (not including over-allotment option)
<b>Underwriting Discounts:</b>	\$0.7875 per share for Retail Orders; \$10,815,091.88 total; and \$0.50 per share for Institutional Orders; \$1,133,275.00 total
<b>Proceeds to the Company, before expenses:</b>	\$388,051,633.12 total
<b>Estimated Company Expenses:</b>	\$325,000, other than the underwriting discount
<b>Use of Proceeds:</b>	We expect to use a portion of the net proceeds to redeem depositary shares representing interests in our 6.750% Cumulative Preferred Shares, Series L at \$25.00 per share, for a total redemption price of approximately \$206.7 million, plus the accrued and unpaid dividends. We expect to also use the net proceeds from this offering to make investments in self-storage facilities and in entities that own self-storage facilities, to redeem other preferred securities and for other general corporate purposes.
<b>Joint Book-Running Managers:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC  UBS Securities LLC  Wells Fargo Securities, LLC

**Underwriting:**

	Number of Firm Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,670,000
Morgan Stanley & Co. LLC	3,670,000
UBS Securities LLC	3,670,000
Wells Fargo Securities, LLC	3,670,000
Janney Montgomery Scott LLC	120,000
Morgan Keegan & Company, Inc.	120,000
Oppenheimer & Co. Inc.	120,000
Raymond James & Associates, Inc.	120,000
RBC Capital Markets, LLC	120,000
Stifel, Nicolaus & Company, Incorporated	120,000
B.C. Ziegler and Company	40,000
C. L. King & Associates, Inc.	40,000
City Securities Corporation	40,000
D.A. Davidson & Co.	40,000
Davenport & Company LLC	40,000
HRC Investment Services, Inc.	40,000
J.J.B. Hilliard, W.L. Lyons, LLC	40,000
Keefe, Bruyette & Woods, Inc.	40,000
KeyBanc Capital Markets Inc.	40,000
Lebenthal & Co., LLC	40,000
Mesirow Financial, Inc.	40,000
Pershing LLC	40,000
Robert W. Baird & Co. Incorporated	40,000
Wedbush Securities Inc.	40,000
William Blair & Company, L.L.C.	40,000

<b>Distribution Rights:</b>	5.90% of the liquidation preference per annum; Distributions begin on March 31, 2012 (prorated from the settlement date)
<b>Redemption:</b>	The depositary shares may not be redeemed until on or after January 12, 2017, except in order to preserve our status as a real estate investment trust.
<b>Trade Date:</b>	January 5, 2012
<b>Settlement Date:</b>	January 12, 2012 (T+5)
<b>Selling Concession:</b>	\$0.50/depositary share for Retail Orders; \$0.30/depositary share for Institutional Orders
<b>Reallowance to other dealers:</b>	\$0.45/depositary share for Retail Orders
<b>CUSIP Number:</b>	74460W206
<b>ISIN Number:</b>	US74460W2061

The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322; (ii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iii) UBS Securities LLC toll-free 1-877-827-6444, ext. 561-3884; or (iv) Wells Fargo Securities, LLC toll-free 1-800-326-5897.

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