

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 ⁽⁴⁾ | D | |
| Common Stock | | | | | 53,876.7006 ⁽¹⁾ | 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 \$ 23.25 | 7,992 | D | |

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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) ⁽⁵⁾ | \$ 80.48 | | | | | 02/27/2009 | 02/27/2018 | Common Stock | 250,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 97.47 | | | | | 03/15/2008 | 03/15/2017 | Common Stock | 140,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 78.36 | | | | | 03/03/2007 | 03/03/2016 | Common Stock | 50,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 47.65 | | | | | 08/05/2005 | 08/05/2014 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽²⁾ | \$ 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.