

Public Storage  
Form 4  
June 13, 2008

**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 \*  
**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)  
**06/11/2008**

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  | (A) or (D)   | Price   |
| Common Stock                                | 06/11/2008                           |  | M                              |   | 12,000  | A  | \$ 26.25  |
| Common Stock                                | 06/11/2008                           |  | S                              |   | 12,000  | D  | \$ 84.48  |
| Common Stock                                |                                      |  |                                |   | 53,195.822  | I  | (1)   |
| Depository Shares Representing Equity Stock |                                      |  |                                |   | 950   | D  |   |

By  
401(k)  
plan

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|  |                          |   |                      |
|--|--------------------------|---|----------------------|
| Depository<br>Shares<br>Representing<br>Equity Stock | 4,051.2061<br><u>(1)</u> | I | By<br>401(k)<br>plan |
|--|--------------------------|---|----------------------|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount or<br>Number of<br>Shares |         |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------------|---------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                            |         |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 80.48   |   |   |                                      |  | 02/27/2009   | 02/27/2018  | Common<br>Stock                  | 250,000 |
| Stock<br>Option<br>(right to<br>buy) <u>(3)</u>     | \$ 97.47   |   |   |                                      |  | 03/15/2008   | 03/15/2017  | Common<br>Stock                  | 140,000 |
| Stock<br>Option<br>(right to<br>buy) <u>(3)</u>     | \$ 78.36   |   |   |                                      |  | 03/03/2007   | 03/03/2016  | Common<br>Stock                  | 50,000  |
| Stock<br>Option<br>(right to<br>buy) <u>(3)</u>     | \$ 47.65   |   |   |                                      |  | 08/05/2005   | 08/05/2014  | Common<br>Stock                  | 100,000 |
| Stock<br>Option<br>(right to<br>buy) <u>(2)</u>     | \$ 23.0625   |   |   |                                      |  | 12/13/2002   | 12/13/2010  | Common<br>Stock                  | 60,000  |
| Stock<br>Option<br>(right to<br>buy) <u>(2)</u>     | \$ 26.25   | 06/11/2008                              |   | M                                    | 12,000   | 11/20/1999   | 11/20/2008  | Common<br>Stock                  | 12,000  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| REYES JOHN<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201-2349 |               |           | Senior Vice President / CFO |       |

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

06/13/2008

\_\_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 June 12, 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 27,750 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.