

GUSTAVSON TAMARA HUGHES

Form 4

November 25, 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 \*  
GUSTAVSON TAMARA HUGHES

(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)  
11/25/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Depository Shares Representing Equity Stock					61	I	As custodian (1)
Depository Shares Representing Equity Stock					1,196,182	D	
Depository Shares Representing Equity Stock					43	D (2)	

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Depository Shares Representing Equity Stock	581	I	By husband as custodian <u>(3)</u>
Depository Shares Representing Equity Stock	581	I	By husband as custodian <u>(4)</u>
Depository Shares Representing Equity Stock	46	I	By IRA <u>(5)</u>
Depository Shares Representing Equity Stock	42	I	By husband <u>(6)</u>
Depository Shares Representing Equity Stock	2,924.1122	I	By 401(k) Plan <u>(7)</u>
Depository Shares Representing Equity Stock	2,953	I	By children <u>(8)</u>
Common Stock	2,500	I	As custodian <u>(1)</u>
Common Stock	11,348	D <u>(2)</u>	
Common Stock	17,890	I	By husband as custodian <u>(3)</u>
Common Stock	17,890	I	By husband as custodian <u>(4)</u>
Common Stock	<u>17,168,792</u> <u>(12)</u>	D	
Common Stock	1,425	I	By IRA <u>(5)</u>

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Common Stock		1,300	I	By husband <u>(6)</u>
Common Stock		237,657.3659	I	By 401(k) Plan <u>(7)</u>
Common Stock		5,500 <u>(12)</u>	D <u>(9)</u>	
Common Stock		2,000,000 <u>(12)</u>	I	By GRAT <u>(10)</u>
Common Stock		2,000,000 <u>(12)</u>	I	By GRAT <u>(11)</u>
Common Stock		197,500	I	By husband as trustee <u>(13)</u>
Common Stock		592,500	I	By husband as trustee <u>(14)</u>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) <u>(15)</u>	\$ 70.72	11/25/2008		A	15,000	11/25/2009	11/25/2018	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349		X		

## Signatures

/s/ Stephanie G. Heim, Attorney in Fact	11/25/2008
<u>        </u> **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 reporting person as custodian for son.
  - (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
  - (3) By husband as custodian for son.
  - (4) By husband as custodian for daughter.
  - (5) By custodian of an IRA for benefit of reporting person.
  - (6) By husband.
  - (7) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
  - (8) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
  - (9) By reporting person and husband.
  - (10) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of son.
  - (11) By Tamara Hughes Gustavson, trustee of Tamara Hughes Gustavson 3-08 Annuity Trust for benefit of daughter.
  - (12) Reflects the following downward adjustments to shares previously reported as owned by the reporting person: 5,500 previously reported as owned by reporting person are owned by reporting person and her husband; and 4,000,000 shares previously reported as owned by the reporting person were contributed to two 3-08 Annuity Trusts.
  - (13) Represents private purchase by husband of reporting person as trustee under two trusts dated December 8, 2005 for the benefit of their children of a 39.5% interest in American Commercial Equities Two, LLC ("ACE 2"). In addition to 500,000 shares of Common Stock, ACE 2 owns substantial other assets.
  - (14) Represents private purchase by husband of reporting person as trustee under two trusts dated December 8, 2005 for the benefit of their children of a 39.5% interest in American Commercial Equities Three, LLC ("ACE 3"). In addition to 1,500,000 shares of Common Stock, ACE 3 owns substantial other assets.
  - (15) 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.

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.