

GUSTAVSON TAMARA HUGHES
 Form 4
 December 04, 2008

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 *
 GUSTAVSON TAMARA HUGHES

2. Issuer Name and Ticker or Trading Symbol
 Public Storage [PSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701
 WESTERN AVENUE

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/02/2008

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

(Street)

GLENDALE, CA 91201-2349

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	17,168,792	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	D <u>(9)</u>		
Common Stock						2,000,000	I	By GRAT <u>(10)</u>	
Common Stock						2,000,000	I	By GRAT <u>(11)</u>	
Common Stock	12/03/2008		S	<u>197,500</u> <u>(12)</u>	D	\$ 64,4841	0 <u>(12)</u>	I	By husband as trustee <u>(12)</u>
Common Stock	12/02/2008		S	<u>168,191</u> <u>(13)</u>	D	\$ 63.8555	424,309 <u>(13)</u>	I	By husband as trustee <u>(13)</u>
Common Stock	12/03/2008		S	<u>62,884</u> <u>(13)</u>	D	\$ 63.9623	361,425 <u>(13)</u>	I	By husband as trustee <u>(13)</u>
Common Stock	12/04/2008		S	<u>138,250</u> <u>(13)</u>	D	\$ 66.5428	223,175 <u>(13)</u>	I	By husband as trustee <u>(13)</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 of Derivative Security (Instr. 3)
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