

Public Storage
Form 4
August 31, 2009

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 *
HUGHES B WAYNE ET AL

(Last) (First) (Middle)
C/O PUBLIC STORAGE, 701
WESTERN AVENUE
(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/27/2009

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)
CHAIRMAN OF THE BOARD

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)
Common Stock					2,723,141	I	As Trustee <u>(1)</u>
Common Stock					0	I	As Settlor <u>(2)</u>
Common Stock					1,427	I	By IRA <u>(3)</u>
Common Stock					735,000	I	By GRAT <u>(4)</u>
Common Stock	08/27/2009		S	150,000 D	\$ 70.4253 450,000	I	By LLC <u>(6)</u>

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Common Stock	08/27/2009	S	150,000	D	\$ 71.6359	700,000	I	By LLC <u>(7)</u>
Common Stock	08/28/2009	S	317,800	D	\$ 71.359	382,200	I	By LLC <u>(7)</u>
Common Stock	08/31/2009	S	182,200	D	\$ 70.6889	200,000	I	By LLC <u>(7)</u>
Common Stock						650,000	I	By LLC <u>(8)</u>
Common Stock						555,829.6477	I	By 401(k) Plan <u>(5)</u>
Depository Shares Representing Equity Stock						52,547	I	As Trustee <u>(1)</u>
Depository Shares Representing Equity Stock						46	I	By IRA <u>(3)</u>
Depository Shares Representing Equity Stock						10,767.0546	I	By 401(k) Plan <u>(5)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

