

HUGHES B WAYNE JR  
Form 4  
May 10, 2013

**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 JR

(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)  
05/09/2013

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)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					8,005	D (2)	
Common Stock					11,348	D (1)	
Common Stock					5,588,545	I	As Trustee (3)
Common Stock					65,358	I	By daughter (4)
Common Stock					3,390	I	As custodian for son (5)

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Common Stock	31,160	I	By son <sup>(6)</sup>
Common Stock	233	I	By wife IRA <sup>(7)</sup>
Common Stock	444	I	By wife <sup>(8)</sup>
Common Stock	44,312	I	By IRA <sup>(9)</sup>
Common Stock	17,890	I	By wife as custodian <sup>(10)</sup>
Common Stock	400,000	I	By LLC <sup>(11)</sup>

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. Amount or Number of Shares
Stock Option (right to buy) <sup>(13)</sup>	\$ 164.62	05/09/2013		A	5,000	05/09/2014 05/09/2015	Common Stock	5,000
Stock Option (right to buy) <sup>(13)</sup>	\$ 144.97					05/03/2013 05/03/2022	Common Stock	5,000
Stock Option (right to	\$ 115.96					05/05/2012 05/05/2021	Common Stock	5,000



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- (3) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (4) By daughter.
- (5) By reporting person as custodian for son.
- (6) By son.
- (7) By custodian of an IRA for benefit of wife.
- (8) By wife.
- (9) By custodian of an IRA for benefit of reporting person.
- (10) By wife as custodian for son.
- (11) Reporting person is the successor trustee of two trusts for the benefit of his children that own a 50% interest in a limited liability company that owns a total of 800,000 shares.
- (12) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (13) 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.

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