

Public Storage  
Form FWP  
April 06, 2010

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-144026

April 6, 2010

**PUBLIC STORAGE**

**DEPOSITARY SHARES**

**EACH REPRESENTING 1/1000 OF A 6.875% CUMULATIVE**

**PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES O**

**Final Term Sheet**

<b>Issuer:</b>	Public Storage (PSA)
<b>Security:</b>	Depositary Shares Each Representing 1/1000 of a 6.875% Cumulative Preferred Share of Beneficial Interest, Series O
<b>Size:</b>	5,600,000 depositary shares
<b>Over-allotment Option:</b>	840,000 depositary shares at \$25.00 per depositary share
<b>Type of Security:</b>	SEC Registered - Registration Statement No. 333-144026
<b>Public Offering Price:</b>	\$25.00 per depositary share; \$140,000,000 total (not including over-allotment option)
<b>Underwriting Discounts and Commissions:</b>	\$0.7875 per share for Retail Orders; \$4,291,875 total; and \$0.5000 per share for Institutional Orders; \$75,000 total
<b>Proceeds to the Company, before expenses:</b>	\$135,633,125 total
<b>Estimated Company Expenses:</b>	\$100,000, other than underwriting discounts and commissions
<b>Bookrunners:</b>	Banc of America Securities LLC  Wells Fargo Securities, LLC
<b>Underwriting:</b>	
	<b>Number of Firm Shares</b>
Banc of America Securities LLC	2,716,000
Wells Fargo Securities, LLC	2,716,000
Oppenheimer & Co. Inc.	56,000
Raymond James & Associates, Inc.	56,000
RBC Capital Markets Corporation	56,000
<b>Distribution Rights:</b>	6.875% of the liquidation preference per annum; Distributions begin on June 30, 2010
<b>Redemption:</b>	The depositary shares may not be redeemed until on or after April 15, 2015, except in order to preserve our status as a real estate investment trust

## Edgar Filing: Public Storage - Form FWP

**Settlement Date:** April 13, 2010 (T+5)  
**Delivery Date:** April 13, 2010 (T+5)  
**Selling Concession:** \$0.500/depositary share for Retail Orders; \$0.300/depositary share for Institutional Orders  
**Reallowance to other dealers:** \$0.450/depositary share  
**CUSIP Number:** 74460D 182  
**ISIN Number:** US74460D1827

**The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Banc of America Securities LLC toll-free 1-800-294-1322 or (ii) Wells Fargo Securities, LLC toll-free 1-800-326-5897.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**