

HUGHES B WAYNE JR
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 *
HUGHES B WAYNE JR

(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)
12/02/2008

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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Depository Shares Representing Equity Stock | | | | (A) or (D) | Price | | By children of <u>(10)</u> |
| Common Stock | | | | | 2,953 | I | |
| Common Stock | | | | | 8,005 | D <u>(12)</u> | |
| Common Stock | | | | | 11,348 | D <u>(1)</u> | |
| Common Stock | | | | | 1,068,511 | D | |
| | | | | | 3,762,040 | I | |

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| | | | | | | | | |
|---|------------|---|-------------------------------|---|--------------|---------------------|--------------|---------------------------------|
| Common Stock | | | | | | | | As Trustee <u>(14)</u> |
| Common Stock | | | | | 25,692 | | I | By wife as custodian <u>(2)</u> |
| Common Stock | | | | | 3,390 | | I | Custodian <u>(3)</u> |
| Common Stock | | | | | 8,506 | | I | Custodian <u>(4)</u> |
| Common Stock | | | | | 233 | | I | By wife IRA <u>(5)</u> |
| Common Stock | | | | | 444 | | I | By wife <u>(6)</u> |
| Common Stock | | | | | 1,231 | | I | By IRA <u>(7)</u> |
| Common Stock | | | | | 17,890 | | I | By wife as custodian <u>(8)</u> |
| Common Stock | | | | | 394,060.9013 | | I | By 401(k) Plan <u>(9)</u> |
| Common Stock | 12/03/2008 | S | <u>300,000</u> <u>(15)</u> | D | \$ 64.4841 | 0 <u>(15)</u> | I | As trustees <u>(15)</u> |
| Common Stock | 12/02/2008 | S | <u>255,480</u> <u>(16)</u> | D | \$ 63.8555 | 644,520 <u>(16)</u> | I | As trustees <u>(16)</u> |
| Common Stock | 12/03/2008 | S | <u>95,520</u> <u>(16)</u> | D | \$ 63.9623 | 549,000 <u>(16)</u> | I | As trustees <u>(16)</u> |
| Common Stock | 12/04/2008 | S | <u>210,000</u> <u>(16)</u> | D | \$ 66.5428 | 339,000 <u>(16)</u> | I | As trustees <u>(16)</u> |
| Depository Shares Representing Equity Stock | | | | | | 43 | D <u>(1)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 32,159 | D | |
| Depository Shares Representing | | | | | | 772 | I | By wife as custodian <u>(2)</u> |

| | | | | | | | |
|---|------------|---|---------------------------------|--|--|--|--|
| Equity Stock | | | | | | | |
| Depository Shares Representing Equity Stock | 96 | I | Custodian <u>(3)</u> | | | | |
| Depository Shares Representing Equity Stock | 213 | I | Custodian <u>(4)</u> | | | | |
| Depository Shares Representing Equity Stock | 7 | I | By wife IRA <u>(5)</u> | | | | |
| Depository Shares Representing Equity Stock | 11 | I | By wife <u>(6)</u> | | | | |
| Depository Shares Representing Equity Stock | 40 | I | By IRA <u>(7)</u> | | | | |
| Depository Shares Representing Equity Stock | 581 | I | By wife as custodian <u>(8)</u> | | | | |
| Depository Shares Representing Equity Stock | 7,480.7711 | I | By 401(k) Plan <u>(9)</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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Priority of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---|

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(Instr. 3,
4, and 5)

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Code | | |
|--|------------------|-----------------|--------------|----------------------------|------|-----|-----|
| | | | | | V | (A) | (D) |
| Stock Option (right to buy) \$ 91.81 | 05/08/2009 | 05/08/2018 | Common Stock | 5,000 | | | |
| Stock Option (right to buy) \$ 74.23 | 08/02/2008 | 08/02/2017 | Common Stock | 2,500 | | | |
| Stock Option (right to buy) ⁽¹³⁾ \$ 91.68 | 05/03/2008 | 05/03/2017 | Common Stock | 2,500 | | | |
| Stock Option (right to buy) ⁽¹¹⁾ \$ 60.06 | 05/05/2006 | 05/05/2015 | Common Stock | 2,500 | | | |

Reporting Owners

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

Signatures

/s/ David Goldberg, Attorney
in Fact
**Signature of Reporting Person

12/04/2008
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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (2) By wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.

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- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of November 13, 2008.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.
- (11) 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.
- (12) By reporting person and wife as joint tenants.
- (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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- (15) By reporting person and wife each as a trustee under a trust dated December 8, 2005 for the benefit of their children of a 60% interest in American Commercial Equities Two, LLC ("ACE 2"). On December 3, 2008, ACE 2 sold a total of 500,000 shares of Common Stock.
By reporting person and wife each as a trustee under a trust dated December 8, 2005 for the benefit of their children of a 60% interest in
- (16) American Commercial Equities Three, LLC ("ACE 3"). On December 2, 3 and 4, 2008, ACE 3 sold a total of 425,800 shares of Common Stock, 159,200 shares of Common Stock and 350,000 shares of Common Stock respectively.

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.