

Pruitt Gary E  
Form 4  
May 10, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Pruitt Gary E

(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)  
05/06/2010

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	1,312 (2)	D	

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <u>(5)</u>	\$ 94.25	05/06/2010		A	5,000	05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) <u>(5)</u>	\$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) <u>(5)</u>	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) <u>(5)</u>	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) <u>(5)</u>	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) <u>(1)</u>	\$ 85.5					08/22/2007	08/22/2016	Common Stock	15,000
Stock Option (right to buy) <u>(3)</u>	\$ 51.35					08/22/2006	08/22/2015	Common Stock	8,200
Stock Option (right to buy) <u>(4)</u>	\$ 70.38					08/22/2006	08/22/2015	Common Stock	4,920

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pruitt Gary E C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X			

# Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact 05/10/2010

\*\*Signature of Reporting Person 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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.  
  
Received in exchange for 1,600 shares of Class A common stock of Shurgard Storage Centers, Inc. (SHU) in connection with the merger
- (2) (the Merger) of SHU into an affiliate of Public Storage (PSA). On the effective date of the Merger, the closing price of SHU common stock was \$71.16 per share and the closing price of PSA common stock was \$85.50.
- (3) Received in the Merger in exchange for an employee stock option to acquire 10,000 shares of SHU Class A common stock for \$42.10 per share.
- (4) Received in the Merger in exchange for an employee stock option to acquire 6,000 shares of SHU Class A common stock for \$57.71 per share.
- (5) 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 date of grant.

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.