

KROL CANDACE N.  
Form 4  
March 15, 2012

**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 \*  
KROL CANDACE N.

(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)  
03/14/2012

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)  
SR. VP OF HUMAN RESOURCES

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 03/14/2012                           |  | M                              |   | 11,349  | A  | \$ 97.47                                   |
|                                 |                                      |  |                                |   |   |  | 39,947 <sup>(1)</sup>                      |
| Common Stock                    | 03/14/2012                           |  | S                              |   | 11,349  | D  | \$ 133.0362                                |
|                                 |                                      |  |                                |   |   |  | 28,598 <sup>(1)</sup>                      |
|                                 |                                      |  |                                |   |   |  | <sup>(4)</sup>                             |
| Common Stock                    | 03/15/2012                           |  | M                              |   | 8,651   | A  | \$ 97.47                                   |
|                                 |                                      |  |                                |   |   |  | 37,249 <sup>(1)</sup>                      |
| Common Stock                    | 03/15/2012                           |  | S                              |   | 8,651   | D  | \$ 133.3574                                |
|                                 |                                      |  |                                |   |   |  | 28,598 <sup>(1)</sup>                      |
|                                 |                                      |  |                                |   |   |  | <sup>(5)</sup>                             |
|                                 | 03/15/2012                           |  | M                              |   | 10,000  | A  | \$ 50.3                                    |
|                                 |                                      |  |                                |   |   |  | 38,598 <sup>(1)</sup>                      |

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Common  
Stock

Common Stock 03/15/2012 S 10,000 D \$ 133,3574 28,598 <sup>(1)</sup> D (6)

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)

| 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) | Amount or Number of Shares |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |  |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 50.3  | 03/15/2012                           |  | M                              | 10,000  | 03/02/2010 03/02/2019                                    | Common Stock  | 10,000                     |  |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 80.48   |                                      |  |                                |   | 02/27/2009 02/27/2018                                    | Common Stock  | 74,282                     |  |
| Stock Option (right to buy) <sup>(2)</sup> | \$ 97.47   | 03/14/2012                           |  | M                              | 11,349  | 03/15/2008 03/15/2017                                    | Common Stock  | 11,349                     |  |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 97.47   | 03/15/2012                           |  | M                              | 8,651   | 03/15/2008 03/15/2017                                    | Common Stock  | 8,651                      |  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

KROL CANDACE N.  
C/O PUBLIC STORAGE  
701 WESTERN AVENUE  
GLENDALE, CA 91201

SR. VP OF HUMAN RESOURCES

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

03/15/2012

\_\_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) Includes 18,252 restricted share units.
- (2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (3) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.  
  
Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.18. Full information
- (4) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.  
  
Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.99. Full information
- (5) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.  
  
Represents weighted average purchase price. These shares were sold at a price ranging between \$133.00 and \$133.99. Full information
- (6) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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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