

BAKER WILLIAM C

Form 4

October 10, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAKER WILLIAM C

(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)
10/10/2008

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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/10/2008		M		2,500	A	\$ 27.6875	27,500	D
Depository Shares Representing Equity Stock, Series A								455	D

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

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information contained in this form are not
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SEC 1474
(9-02)

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number.

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. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) ⁽³⁾	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000	
Stock Option (right to buy) ⁽³⁾	\$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500	
Stock Option (right to buy) ⁽³⁾	\$ 91.68					05/03/2008	05/03/2017	Common Stock	2,500	
Stock Option (right to buy) ⁽¹⁾	\$ 85.5					08/22/2007	08/22/2016	Common Stock	2,500	
Stock Option (right to buy) ⁽¹⁾	\$ 60.06					05/05/2006	05/05/2015	Common Stock	2,500	
Stock Option (right to buy) ⁽¹⁾	\$ 43.33					05/06/2005	05/06/2014	Common Stock	2,500	
Stock Option (right to buy) ⁽¹⁾	\$ 32.91					05/08/2004	05/08/2013	Common Stock	2,500	
Stock Option	\$ 37.73					05/09/2003	05/09/2012	Common Stock	2,500	

(right to
buy) (1)Stock
Option
(right to
buy) (1)

\$ 26.81

05/10/2002 05/10/2011

Common
Stock

2,500

Stock
Option
(right to
buy) (2)

\$ 22.9375

05/01/2001 05/01/2010

Common
Stock

2,500

Stock
Option
(right to
buy) (2)

\$ 28.625

05/01/2000 05/01/2009

Common
Stock

2,500

Stock
Option
(right to
buy) (2)

\$ 27.6875

10/10/2008

M

2,500

11/04/1999 11/04/2008

Common
Stock

2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BAKER WILLIAM C
C/O PUBLIC STORAGE
701 WESTERN AVENUE
GLENDALE, CA 91201-2349

X

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

10/10/2008

**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 grant date.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (3) 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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