

Public Storage
Form 4
October 14, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
REYES JOHN

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701
WESTERN AVENUE**

(Street)

GLENDAL, 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)
10/09/2008

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)

Senior Vice President / CFO

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)
Common Stock				(A) or (D)	Price	58,585 ⁽⁴⁾	D
Common Stock						53,876.7006 ⁽¹⁾	By 401(k) plan
Depository Shares Representing Equity Stock	10/09/2008		P	3,000	A \$ 24	4,992	D
Depository Shares	10/10/2008		P	3,000	A \$	7,992	D
					23.25		

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Representing
Equity Stock

Depository

Shares

Representing
Equity Stock

10/10/2008

P

3,000

A

\$ 23

10,992

D

Depository

Shares

Representing
Equity Stock

10/10/2008

P

2,480

A

\$
22.17

13,472

D

Depository

Shares

Representing
Equity Stock

4,243.2705
(1)

I

By
401(k)
plan

Depository

Shares

Representing
Series A

Preferred

Stock

2,500

D

Depository

Shares

Representing
Series D

Preferred

Stock

5,500

D

Depository

Shares

Representing
Series F

Preferred

Stock

945

D

Depository

Shares

Representing
Series I

Preferred

Stock

500

D

Depository

Shares

Representing
Series K

Preferred

Stock

1,000

D

Depository

Shares

765

D

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Representing
Series M
Preferred
Stock

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) (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. P Der Sec (Ins	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁵⁾	\$ 80.48							02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) ⁽³⁾	\$ 97.47							03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) ⁽³⁾	\$ 78.36							03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) ⁽³⁾	\$ 47.65							08/05/2005	08/05/2014	Common Stock	100,000
Stock Option (right to buy) ⁽²⁾	\$ 23.0625							12/13/2002	12/13/2010	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Senior Vice President / CFO	

Signatures

/s/ John Reyes 10/14/2008

Signature of Date
Reporting Person

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) 401(k) plan units that represent interests in common shares; based on plan information as of October 1, 2008.
- (2) Stock options granted pursuant to the 1996 Stock Option and Incentive Plan.
- (3) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (4) Includes 25,750 restricted share units.
- (5) 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 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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