

HAVNER RONALD L JR  
 Form 4  
 December 15, 2011

**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 \*  
**HAVNER RONALD L JR**

(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)  
**12/13/2011**

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)  
**CHAIRMAN & CEO**

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	12/13/2011		M		53,317	A	\$ 50.3	88,317	I	As Trustee (1)
Common Stock	12/13/2011		S		53,317	D	\$ 127.4295 (5)	35,000	I	As Trustee (1)
Common Stock	12/14/2011		M		46,683	A	\$ 50.3	81,683	I	As Trustee (1)
Common Stock	12/14/2011		S		46,683	D	\$ 126.8685	35,000	I	As Trustee

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	(6)		(1)
Common Stock	300	I	For benefit of son <sup>(2)</sup>
Depository Shares Representing Series G. Preferred Stock	8,570	I	As Trustee

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(4)</sup>	\$ 50.3	12/13/2011		M		53,317	03/02/2010	03/02/2018	Common Stock	53,317
Stock Option (right to buy) <sup>(4)</sup>	\$ 50.3	12/14/2011		M		46,683	03/02/2010	03/02/2018	Common Stock	46,683
Stock Option (right to buy) <sup>(4)</sup>	\$ 81.81						12/08/2008	12/08/2017	Common Stock	83,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 95.18						12/08/2007	12/08/2016	Common Stock	83,000

Stock  
Option (right to buy) <sup>(3)</sup> \$ 69.87 12/08/2006 12/08/2015 Common Stock 83,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X		CHAIRMAN & CEO	

## Signatures

/s/ Ronald L.  
Havner, Jr. 12/15/2011

\*\*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) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) 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.
- (4) Share 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.
- (5) Represents weighted average purchase price. These shares were sold at prices ranging between \$127.0000 and \$128.3000. Full information 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.
- (6) Represents weighted average purchase price. These shares were sold at prices ranging between \$126.1100 and \$127.3533. Full information 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. 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.