

Public Storage
Form 4
March 14, 2017

FORM 4

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

OMB APPROVAL

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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)
03/10/2017

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	Price	
Common Stock	03/10/2017		M		43,000	A \$ 81.81	149,643 I As Trustee (1)
Common Stock	03/10/2017		S		43,000	D \$ 220.0463 (2)	106,643 I As Trustee (1)
Common Stock	03/14/2017		M		40,000	A \$ 81.81	146,643 I As Trustee (1)
Common Stock	03/14/2017		S		40,000	D \$ 218.9514	106,643 I As Trustee

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(3)

Common Stock 159,237 (4) D (1)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (7)	\$ 81.81	03/10/2017		M	43,000	12/08/2008	12/08/2017	Common Stock	43,000
Stock Option (right to buy) (7)	\$ 81.81	03/14/2017		M	40,000	12/08/2008	12/08/2017	Common Stock	40,000
Stock Option (right to buy) (5)	\$ 226.24					02/22/2018	02/22/2027	Common Stock	100,000
Stock Option (right to buy) (6)	\$ 233.61					02/15/2017	02/15/2026	Common Stock	100,000
Stock Option (right to buy) (6)	\$ 198.79					02/19/2016	02/19/2025	Common Stock	100,000
Stock Option (right to buy) (6)	\$ 166.71					02/20/2015	02/20/2024	Common Stock	100,000

