HAVNER RONALD L JR

Form 4 May 13, 2010

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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response...

5. Relationship of Reporting Person(s) to

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

05/12/2010

Stock

Stock

Common

Depositary Shares

Representing

HAVNER RONALD L JR				Symbol	Symbol Public Storage [PSA]				Issuer				
	(Last)	(First)	(Middle)	(Month/Day	Year)	saction		_X_ 1	_	10% Owi			
C/O PUBLIC STORAGE, 701 WESTERN AVENUE				05/12/2010	05/12/2010				_X_ Officer (give title Other (specify below) VICE CHAIRMAN & CEO				
(Street)					4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
GLENDALE, CA 91201									Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Table I	- Non-Der	rivative Secu	ırities	Acquired, I	Disposed of, or B	eneficially O	wned		
	1.Title of Security (Instr. 3)	2. Transaction (Month/Day/	Year) Ex	xecution Date, if	3. Transactic Code (Instr. 8)	4. Securitie or Disposed o (Instr. 3, 4)	f (D)	nired (A) or	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	05/12/2010)		M	166,000	A	\$ 56.12	201,000	I	As Trustee		
	Common	05/12/2010	,		S	166 000	D	\$ 98.4652	35,000	T	As		

S

166,000 D

98.4652

(6)

35,000

300

1,950

Ι

Ι

Ι

Trustee

benefit of

son (2)

By IRA

(5)

For

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Series G Preferred Stock

Depositary Shares

Representing Series G Preferred

Stock

As 9,970 I Trustee

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. Transacti Code (Instr. 8)	5. Number of ionDerivative 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 of Number of Shares
Stock Option (right to buy)	\$ 50.3						03/02/2010	03/02/2018	Common Stock	200,000
Stock Option (right to buy) (4)	\$ 81.81						12/08/2008	12/08/2017	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 95.18						12/08/2007	12/08/2016	Common Stock	83,000
Stock Option (right to buy) (3)	\$ 69.87						12/08/2006	12/08/2015	Common Stock	83,000
Stock Option (right to	\$ 56.12	05/12/2010		M		166,000	12/08/2005	12/08/2014	Common Stock	166,000

buy) (3)

Stock

buy) (3)

Option (right to \$30.1

11/07/2004 11/07/2012

Common Stock

45,150

Reporting Owners

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

Signatures

/s/ Ronald L. Havner, Jr. 05/13/2010

**Signature of Reporting Date
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) 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) By a custodian of an IRA for benefit of reporting person's wife.
 - Represents weighted average purchase price. These shares were sold at prices ranging between \$98.00 and \$98.88. 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. 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.

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