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Public Storage
Form 8-K
February 11, 2009

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 11, 2009

PUBLIC STORAGE
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-33519
(Commission File Number)

95-3551121
(I.R.S. Employer Identification No.)

701 Western Avenue, Glendale, California
(Address of Principal Executive Offices)

91201-2349
(Zip Code)

Registrant's telephone number, including area code (818) 244-8080

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS.

On February 11, 2009, Public Storage (the "Company") announced it has accepted for purchase an aggregate of \$96,683,000 principal amount of its 7.75% Notes due 2011 and \$13,540,000 principal amount of its 5.875% Notes due 2013

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(collectively, the "Notes") of its subsidiary, Shurgard Storage Centers, LLC, that were validly tendered pursuant to its previously announced fixed price cash tender offer for such Notes (the "Tender Offer"). The Tender Offer expired at 5:00 p.m., New York City time, on Tuesday, February 10, 2009. The Tender Offer was made pursuant to the Offer to Purchase and the related Letter of Transmittal dated January 3, 2009.

CUSIP NUMBER	SECURITY DESCRIPTION	AGGREGATE PRINCIPAL AMOUNT ACCEPTED FOR PURCHASE
82567DAE4	7.75% Notes due 2011	\$96,683,000
82567DAF1	5.875% Notes due 2013	\$13,540,000

A copy of the press release announcing the completion of the Tender Offer is filed herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 11, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PUBLIC STORAGE

February 11, 2009

By: /s/ John Reyes

Name: John Reyes
Title: Senior Vice President &
Chief Financial Officer

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Exhibit No.	Description
99.1	Press Release dated February 11, 2009.