

Public Storage  
Form 4  
December 16, 2016

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HUGHES B WAYNE JR**

(Last) (First) (Middle)

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

(Street)

**GLENDAL, CA 91201**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**Public Storage [PSA]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/15/2016**

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)

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	12/15/2016		G	V 34,320 D \$ 0	5,034,127 <sup>(1)</sup>	I	By Living Trust <sup>(2)</sup>
Common Stock					11,348	D <sup>(3)</sup>	
Common Stock					44,312	I	By IRA <sup>(4)</sup>
Common Stock					22,100	I	As Trustee <sup>(5)</sup>

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

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SEC 1474  
(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. Pri Deriv Secur (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) <sup>(6)</sup>	\$ 258.49					04/25/2017	04/25/2026	Common Stock	5,000	
Stock Option (right to buy) <sup>(6)</sup>	\$ 187.91					04/30/2016	04/30/2025	Common Stock	5,000	
Stock Option (right to buy) <sup>(6)</sup>	\$ 176.19					05/01/2015	05/01/2024	Common stock	5,000	
Stock Option (right to buy) <sup>(6)</sup>	\$ 164.62					05/09/2014	05/09/2023	Common Stock	5,000	
Stock Option (right to buy) <sup>(6)</sup>	\$ 144.97					05/03/2013	05/03/2022	Common Stock	5,000	
Stock Option (right to buy) <sup>(6)</sup>	\$ 115.96					05/05/2012	05/05/2021	Common Stock	5,000	
Stock	\$ 94.25					05/06/2011	05/06/2020	Common	5,000	

Option (right to buy) <u>(6)</u>					Stock	
Stock Option (right to buy) <u>(6)</u>	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000	
Stock Option (right to buy) <u>(6)</u>	\$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

## Signatures

/s/ David Goldberg,  
Attorney-in-Fact

12/16/2016

        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) Includes 5,000 shares previously reported as directly owned.

(2) By reporting person as trustee for the B. Wayne Hughes, Jr. Living Trust.

(3) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(4) By custodian of an IRA for benefit of reporting person.

(5) By reporting person as a trustee of a trust for the benefit of reporting person's son.

(6) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the 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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