

Public Storage
Form 8-K
June 28, 2007

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): June 27, 2007

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)

(818) 244-8080

91201-2349
(Zip Code)

(Registrant's telephone number, including area code)

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

- ☐ Written communication 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)

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- “ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - “ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On June 27, 2007, Public Storage (the Company), entered into an Underwriting Agreement, dated June 27, 2007, with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, Wachovia Capital Markets, LLC and the other underwriters named therein for the sale of 6,000,000 depositary shares with each representing 1/1,000 of a 7.000% Cumulative Preferred Share of beneficial interest, Series N, of the Company (the Preferred Shares). Pursuant to the Underwriting Agreement, the Company granted the underwriters the option to purchase up to 900,000 additional depositary shares to cover over-allotments. The Underwriting Agreement is filed as Exhibit 1.1 hereto and incorporated herein by reference.

Certain of the underwriters have performed investment banking and advisory services for the Company from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business.

The lenders under the Company's credit facility include Citicorp North America, Inc., an affiliate of Citigroup Global Markets Inc.; Wachovia Bank, National Association, an affiliate of Wachovia Capital Markets, LLC; Merrill Lynch Bank USA, an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley Bank, an affiliate of Morgan Stanley & Co. Incorporated; UBS Loan Finance LLC, an affiliate of UBS Investment Bank; Credit Suisse, Cayman Islands Branch, an affiliate of Credit Suisse Securities (USA) LLC; and Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC. Wells Fargo Bank, National Association is agent of the facility.

Item 3.03 Material Modification to Rights of Securityholders

Upon issuance of the Preferred Shares referenced in Item 5.03 below, the ability of the Company to make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment on any other shares of beneficial interest of the Company ranking junior to or on a parity with the Preferred Shares, will be subject to certain restrictions in the event that the Company does not declare distributions on the Preferred Shares during any distribution period.

The terms of the Preferred Shares are set forth in the Articles Supplementary attached hereto as Exhibit 3.1 and the terms of the Depositary Shares are set forth in the Master Deposit Agreement entered into as of May 31, 2007 by the Company with Computershare Trust Company, N.A. and included herein as Exhibit 4.1.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

(a) Under the Company's Declaration of Trust, as amended, the Board of Trustees is authorized without further shareholder action to provide for the issuance of up to 100,000,000 shares of preferred shares of beneficial interest. On June 27, 2007, the Company filed with the Secretary of State of the State of Maryland, Articles Supplementary designating 6,900 shares of the Company's preferred shares of beneficial interest as 7.000% Cumulative Preferred Shares, Series N.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

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| Exhibit 1.1 | Underwriting Agreement relating to the Company's Depositary Shares Each Representing 1/1,000 of a 7.000% Cumulative Preferred Share of beneficial interest, Series N (the Preferred Shares). |
| Exhibit 3.1 | Articles Supplementary for the Preferred Shares. |
| Exhibit 4.1 | Master Deposit Agreement between the Company and Computershare Trust Company, N.A., as depositary, dated as of May 31, 2007, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 4, 2007 and incorporated herein by reference. |

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.

Date: June 27, 2007

PUBLIC STORAGE

By: /s/ Stephanie Heim
Stephanie Heim

Vice President