

LENKIN HARVEY  
Form 4  
September 18, 2008

**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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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LENKIN HARVEY

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDAL, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/16/2008

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)
Depository Shares Representing Series D Preferred Stock	09/16/2008		P	1,000 A \$ 17.897	5,000	I	by IRA (4)
Depository Shares Representing Series X Preferred Stock	09/16/2008		P	1,000 A \$ 17.699	5,000	I	by IRA (4)

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Common Stock	100,473	I	by trust <u>(1)</u>
Common Stock	777	I	by wife IRA <u>(2)</u>
Common Stock	308	I	by wife SEP IRA <u>(3)</u>
Common Stock	31,029	I	by IRA <u>(4)</u>
Depository Shares Representing Equity Stock	1,992	I	by trust <u>(1)</u>
Depository Shares Representing Equity Stock	5,419	I	by IRA <u>(4)</u>
Depository Shares Representing Equity Stock	82	I	by wife IRA <u>(2)</u>
Depository Shares Representing Equity Stock	131	I	by wife SEP IRA <u>(3)</u>

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) <u>(6)</u>	\$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000	
Stock Option (right to buy) <u>(6)</u>	\$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500	
Stock Option (right to buy) <u>(6)</u>	\$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500	
Stock Option (right to buy) <u>(5)</u>	\$ 85.5	08/22/2007	08/22/2016	Common Stock	2,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENKIN HARVEY C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X			

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact 09/18/2008

\_\_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) By trust of which the reporting person and his spouse are trustees.
  - (2) By a custodian of an IRA rollover for benefit of wife.
  - (3) By a custodian of a SEP IRA for benefit of wife.
  - (4) By a custodian of an IRA rollover for benefit of self. Includes shares rolled over from previously reported 401K account and includes automatic reinvestment of dividends.
  - (5) 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.
  - (6) Stock 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.

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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