Public Storage Form 4 September 29, 200

Depositary

Representing Series K

Shares

September 29, 2008 **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GRAUL JOHN** Issuer Symbol Public Storage [PSA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O PUBLIC STORAGE, 701 09/25/2008 below) below) **WESTERN AVENUE** Senior Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91201-2349 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Direct (D) Ownership (Instr. 8) Owned Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount Price Common $21,500^{(2)}$ D Stock Depositary Shares Representing By Trust 2,500 I (3) Series I Preferred Stock

By Trust

(3)

2,500

I

Preferred Stock								
Depositary Shares Representing Series M Preferred Stock	09/25/2008	A	2,425	A	\$ 17.9	2,425	I	By Trust
Depositary Shares Representing Series M Preferred Stock	09/25/2008	A	75	A	\$ 17.83	2,500	I	By Trust
Depositary Shares Representing Series N Preferred Stock	09/26/2008	A	2,500	A	\$ 18	2,500	I	By Trust

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	(Month/Day/Year) vative vities ired r osed)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secun (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (1)	\$ 82.9					03/16/2007	03/16/2016	Common Stock	25,000	
_	\$ 56.12					03/03/2007	03/03/2015		8,000	

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 Stock
 Common Stock

 Option (right to buy) (1)
 Stock

 Option (right to buy) (1)
 \$ 48.32

 Option (right to buy) (1)
 \$ 48.32

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRAUL JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349

Senior Vice President

Signatures

/s/ John Graul 09/29/2008

**Signature of Date
Reporting 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) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (2) Includes 14,250 restricted stock units.
- (3) By John E. Graul Trust.

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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