

HAVNER RONALD L JR  
 Form 4  
 December 15, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HAVNER RONALD L JR**

(Last) (First) (Middle)  
**C/O PUBLIC STORAGE, 701  
 WESTERN AVENUE**  
 (Street)

**GLENDALE, CA 91201**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/13/2011**

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)  
**CHAIRMAN & CEO**

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) | (A) or (D) | 5. Amount or Price | 6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|
| Common Stock                    | 12/13/2011                           |  | M                              | 53,317  | A          | \$ 50.3            | 88,317  | I As Trustee (1)                           |
| Common Stock                    | 12/13/2011                           |  | S                              | 53,317  | D          | \$ 127.4295 (5)    | 35,000  | I As Trustee (1)                           |
| Common Stock                    | 12/14/2011                           |  | M                              | 46,683  | A          | \$ 50.3            | 81,683  | I As Trustee (1)                           |
| Common Stock                    | 12/14/2011                           |  | S                              | 46,683  | D          | \$ 126.8685        | 35,000  | I As Trustee                               |

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|  | (6)   |   | (1)                               |
|--|-------|---|-----------------------------------|
| Common Stock   | 300   | I | For benefit of son <sup>(2)</sup> |
| Depository Shares Representing Series G. Preferred Stock | 8,570 | I | As Trustee                        |

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

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(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) |        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Stock Option (right to buy) <sup>(4)</sup> | \$ 50.3  | 12/13/2011                           |  | M                              | 53,317  | 03/02/2010 03/02/2018                                    | Common Stock  | 53,317 |                            |
| Stock Option (right to buy) <sup>(4)</sup> | \$ 50.3  | 12/14/2011                           |  | M                              | 46,683  | 03/02/2010 03/02/2018                                    | Common Stock  | 46,683 |                            |
| Stock Option (right to buy) <sup>(4)</sup> | \$ 81.81   |                                      |  |                                |   | 12/08/2008 12/08/2017                                    | Common Stock  | 83,000 |                            |
| Stock Option (right to buy) <sup>(3)</sup> | \$ 95.18   |                                      |  |                                |   | 12/08/2007 12/08/2016                                    | Common Stock  | 83,000 |                            |

|  |          |            |            |              |        |
|--|----------|------------|------------|--------------|--------|
| Stock Option (right to buy) <sup>(3)</sup> | \$ 69.87 | 12/08/2006 | 12/08/2015 | Common Stock | 83,000 |
|--|----------|------------|------------|--------------|--------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| HAVNER RONALD L JR<br>C/O PUBLIC STORAGE<br>701 WESTERN AVENUE<br>GLENDALE, CA 91201 | X             |           | CHAIRMAN & CEO |       |

## Signatures

/s/ Ronald L.  
Havner, Jr. 12/15/2011

\*\*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 Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (2) By Ronald L. Havner, Jr. for benefit of son.
- (3) 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.
- (4) Share 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.
- (5) Represents weighted average purchase price. These shares were sold at prices ranging between \$127.0000 and \$128.3000. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (6) Represents weighted average purchase price. These shares were sold at prices ranging between \$126.1100 and \$127.3533. Full information regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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.