

DOLL DAVID F
Form 4
November 17, 2011

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 *
DOLL DAVID F

(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)
11/15/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

SENIOR VICE PRESIDENT

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2011		M		479	A	\$ 55.66
Common Stock	11/15/2011		S		479	D	\$ 126
Common Stock	11/15/2011		M		2,388	A	\$ 97.47
Common Stock	11/15/2011		S		2,388	D	\$ 126.006 (6)
Common Stock	11/16/2011		M		6,321	A	\$ 97.47

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Common Stock	11/16/2011	S	6,321	D	\$ 126.0051 (7)	14,487 (1)	D
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Common Stock						6	I	For benefit of son (5)
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy) (4)	\$ 50.3					03/02/2010 03/02/2019	Common Stock 50,000
Stock Option (right to buy) (4)	\$ 80.48					02/27/2009 02/27/2018	Common Stock 150,000
Stock Option (right to buy) (3)	\$ 97.47	11/15/2011		M	2,388	03/15/2008 03/15/2017	Common Stock 2,388
Stock Option (right to buy) (3)	\$ 97.47	11/16/2011		M	6,321	03/15/2008 03/15/2017	Common Stock 6,321
Stock Option (right to buy) (2)	\$ 82.9					03/16/2007 03/16/2016	Common Stock 40,000

Stock Option (right to buy) <u>(2)</u>	\$ 55.66	11/15/2011	M	479	02/21/2006	02/21/2015	Common Stock	479
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Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DOLL DAVID F C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	SENIOR VICE PRESIDENT

Signatures

/s/ Stephanie G. Heim, Attorney in Fact	11/17/2011
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__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 7,125 restricted stock units.

(2) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

(3) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 8 equal annual installments beginning 1 year from date of grant.

(4) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 equal annual installments beginning 1 year from date of grant.

(5) By David F. Doll for benefit of minor son.

(6) These shares were sold at prices ranging between \$126.0000 and \$126.0076. 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.

(7) These shares were sold at prices ranging between \$126.0000 and \$126.0800. 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.

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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