Public Storage
Form 4
April 27, 2016

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GUSTAVSON TAMARA HUGHES

(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)
04/25/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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								11,348	D (1)	
Common Stock								17,890	I	By husband as custodian (2)
Common Stock								16,327,449	D	
Common Stock								27,343	I	By IRA (3)
								1,300	I	

Common Stock			By husband (4)
Common Stock	5,500	D (5)	
Common Stock	895,390	I	By son (6)
Common Stock	675,000	I	By custodian (7)
Common Stock	200,000	I	By LLC (8)

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

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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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) (9)	$ 258.49	04/25/2016		A		5,000		04/25/2017	04/25/2026	Common Stock	5,000	
Stock Option (right to buy) (9)	$ 187.91							04/30/2016	04/30/2025	Common Stock	5,000	
Stock Option (right to buy) (9)	$ 176.19							05/01/2015	05/01/2024	Common Stock	5,000	
Stock Option	$ 164.42							05/09/2014	05/09/2023	Common Stock	5,000	

(right to buy) [(9)]						
Stock Option (right to buy) [(9)]	$ 144.97		05/03/2013	05/03/2022	Common Stock	5,000
Stock Option (right to buy) [(9)]	$ 115.96		05/05/2012	05/05/2021	Common Stock	5,000
Stock Option (right to buy) [(9)]	$ 94.25		05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) [(9)]	$ 62.8		05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) [(9)]	$ 70.72		11/25/2009	11/25/2018	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

Signatures

/s/ David Goldberg, Attorney-in-Fact	04/27/2016
**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 Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(2) By husband as custodian for daughter.

(3) By custodian of an IRA for benefit of reporting person.

(4) By husband.

(5) By reporting person and husband

(6) By son. Includes 875,000 shares previously reported as owned by husband as trustee of a charitable lead annuity trust, 2,500 shares previously reported as owned by reporting person as custodian for son and 17,890 shares previously reported as owned by husband as custodian for son.

(7) By third party custodian for the benefit of daughter. Includes 675,000 shares previously reported as owned by husband as trustee of a charitable lead annuity trust.

(8) By limited liability company wholly-owned by daughter. Previously reported as owned by husband as trustee of a charitable lead annuity trust.

(9) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as amended. Options vest in three (3) equal annual installments beginning one (1) year from the grant date.

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