

HUGHES B WAYNE ET AL
 Form 4
 September 29, 2017

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 *
 HUGHES B WAYNE ET AL

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/20/2017

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

GLENDALE, CA 91201
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 1,240,386 | I | As Trustee ⁽¹⁾ |
| Common Stock | | | | | 994 | I | By IRA ⁽²⁾ |
| Common Stock | | | | | 9,000 ⁽³⁾ | I | By Wife |
| Depository Shares Representing Series T Preferred | 09/28/2017 | | J ⁽⁴⁾ | 1,607 ⁽³⁾ | D \$ 25 0 | I | By Wife's IRA ⁽⁵⁾ |

Stock

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------|
| | Director | 10% Owner | Officer | Other |
| HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201 | | X | | Chairman Emeritus |

Signatures

/s/ David Goldberg, Attorney
in Fact 09/29/2017

**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 B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
 - (2) By custodian of an IRA for the reporting person's benefit.
 - (3) Reporting person is deemed to have acquired beneficial ownership of these shares upon his marriage to the owner of the shares. The shares are the separate property of reporting person's wife, and reporting person disclaims any economic interest in the shares.

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- (4) The reported securities were called for redemption by the issuer at \$25.00 per share.
- (5) By custodian of an IRA for the benefit of the reporting person's wife.

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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