HUGHES B WAYNE JR

Form 4

October 09, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **HUGHES B WAYNE JR**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First) (Middle)

(Zip)

Public Storage [PSA]

3. Date of Earliest Transaction

X_ Director

(Check all applicable)

C/O PUBLIC STORAGE, 701 WESTERN AVENUE

(Street)

(State)

4. If Amendment, Date Original

Officer (give title below)

X 10% Owner _ Other (specify

(Month/Day/Year)

10/07/2008

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

GLENDALE, CA 91201-2349

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature o
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	Direct (D)	Ownership
					Following	or Indirect	(Instr. 4)

(A) or Code V Amount (D) Price Reported (I) Transaction(s) (Instr. 4)

of

Depositary By Shares 2,953 I children Representing (10)**Equity Stock**

Common Stock

Common

Stock

Common Stock

8,005

(Instr. 3 and 4)

D (1)

D

 $D^{(12)}$

11,348

4,646,998 I

1,068,511

1

OMB APPROVAL

Common Stock								As Trustee (14)
Common Stock						25,692	I	By wife as custodian (2)
Common Stock						3,390	I	Custodian (3)
Common Stock						8,506	I	Custodian (4)
Common Stock						233	I	By wife IRA (5)
Common Stock						444	I	By wife (6)
Common Stock						1,231	I	By IRA (7)
Common Stock						17,890	I	By wife as custodian (8)
Common Stock						394,060.9013	I	By 401(k) Plan (9)
Common Stock	10/07/2008	J <u>(15)</u>	300,000 (15)	A	(15)	300,000 (15)	I	As trustees (15)
Common Stock	10/07/2008	J <u>(16)</u>	900,000	A	(16)	900,000 (16)	I	As trustees (16)
Depositary Shares Representing Equity Stock						43	D (1)	
Depositary Shares Representing Equity Stock						32,159	D	
Depositary Shares Representing Equity Stock						772	I	By wife as custodian (2)
Depositary Shares Representing Equity Stock						96	I	Custodian (3)
						213	I	

Depositary Shares Representing Equity Stock			Custodian (4)
Depositary Shares Representing Equity Stock	7	I	By wife IRA (5)
Depositary Shares Representing Equity Stock	11	I	By wife (6)
Depositary Shares Representing Equity Stock	40	I	By IRA (7)
Depositary Shares Representing Equity Stock	581	I	By wife as custodian (8)
Depositary Shares Representing Equity Stock	7,480.7711	Ι	By 401(k) Plan (9)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. 6. Date Exercisable an etionNumber Expiration Date of (Month/Day/Year) 8) Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Prio Deriv Secur (Instr.
				Code V	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Stock Option (right to buy)	\$ 91.81	05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy)	\$ 74.23	08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (13)	\$ 91.68	05/03/2008	05/03/2017	Common Stock	2,500
Stock Option (right to buy) (11)	\$ 60.06	05/05/2006	05/05/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
HUGHES B WAYNE JR						
C/O PUBLIC STORAGE	X	X				
701 WESTERN AVENUE	Λ	Λ				
GLENDALE, CA 91201-2349						

Signatures

/s/ David Goldberg, Attorney
in Fact

**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 wife as custodian for daughter.
- (3) By reporting person as custodian for son.
- (4) By reporting person as custodian for daughter.
- (5) By custodian of an IRA for benefit of wife.
- (6) By wife.
- (7) By custodian of an IRA for benefit of reporting person.
- (8) By wife as custodian for son.
- (9) 401(k) plan units that represent interests in common stock; based on plan information as of October 6, 2008.
- (10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.

Reporting Owners 4

- (11) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installements beginning 1 year from grant date.
- (12) By reporting person and wife as joint tenants.
- (13) Stock 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.
- (14) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.
- Represents private purchase by reporting person and wife each as a trustee under a trust dated December 8, 2005 for the benefit of their (15) children of a 60% interest in American Commercial Equities Two, LLC ("ACE 2"). In addition to 500,000 shares of Common Stock, ACE 2 owns substantial other assets.
- Represents private purchase by reporting person and wife each as a trustee under two trusts dated December 8, 2005 for the benefit of (16) their children of a 60% interest in American Commercial Equities Three, LLC ("ACE 3"). In addition to 1,500,000 shares of Common Stock, ACE 3 owns substantial other assets.

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.