

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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**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)	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	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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	<u>(6)</u>		<u>(1)</u>
Common Stock	300	I	For benefit of son <u>(2)</u>
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.

**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.**

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

