

Public Storage  
Form 4  
August 21, 2007

**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

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/08/2007

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 of the Board

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					13,648,810 <u>(9)</u> <u>(10)</u>	I	As Trustee <u>(1)</u>
Common Stock	06/08/2007		G	V	1,010,000	D	\$ 0 <u>(9)</u> GRAT <u>(2)</u>
Common Stock					1,225,000 <u>(9)</u>	I	GRAT <u>(3)</u>
Common Stock					789,000 <u>(9)</u>	I	GRAT <u>(4)</u>
Common Stock					310,000	I	LLC <u>(5)</u>

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Common Stock	1,427	I	By IRA <u>(6)</u>
Common Stock	1,000,000 <u>(10)</u>	I	By GRAT <u>(7)</u>
Common Stock	915,000 <u>(10)</u>	I	By LLC <u>(11)</u>
Common Stock	649,826 <u>(10)</u>	I	By Corp <u>(12)</u>
Common Stock	544,928.804	I	By 401(k) Plan <u>(8)</u>
Depository Shares Representing Equity Stock	52,547	I	As Trustee <u>(1)</u>
Depository Shares Representing Equity Stock	46	I	By IRA <u>(6)</u>
Depository Shares Representing Equity Stock	9,297.2832	I	By 401(k) Plan <u>(8)</u>

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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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE ET AL C/O PUBLIC STORAGE 701 WESTERN AVE GLENDALE, CA 91201-2349	X	X		Chairman of the Board

# Signatures

/s/ David Goldberg, Attorney  
in Fact 08/21/2007

\*\*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 B. Wayne Hughes, trustee of Wayne Hughes 5-04 Annuity Trust.
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 6-04 Annuity Trust.
- (4) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (5) Shares held by American Commercial Equities Two LLC, of which the reporting person is the sole member.
- (6) By custodian of an IRA for the reporting person's benefit.
- (7) By B. Wayne Hughes, trustee of Wayne Hughes 6-07 Annuity Trust.
- (8) 401(k) plan units that represent interests in common stock; based on plan information as of July 13, 2007.

Reflects the following upward adjustments to shares previously reported as owned by the reporting person: (a) 1,040,000 shares previously held by the Wayne Hughes 5-04 Annuity Trust which were distributed to the Living Trust and are now owned by the Living Trust, (b) 399,000 shares previously held by the Wayne Hughes 6-04 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust, (c) 211,000 shares previously held by the Wayne Hughes 9-05 Annuity Trust were distributed to the Living Trust and are now owned by the Living Trust and (d) a 27,000 share upward adjustment for reconciliation purposes.

- (9) Reflects the following downward adjustments to shares previously reported as owned by the reporting person: (a) 1,000,000 shares previously owned by the Living Trust were contributed to the Wayne Hughes 6-07 Annuity Trust, (b) 915,000 shares previously owned by the Living Trust were contributed to American Commercial Equities Three LLC and (c) 649,826 shares previously owned by the Living Trust were contributed to BW Equities, Inc.
- (10) Shares held by American Commercial Equities Three LLC, of which the reporting person is the sole member.
- (11) Shares held by BW Equities, Inc., of which the reporting person is the sole shareholder.

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.