

BAKER WILLIAM C  
Form 4  
August 17, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BAKER WILLIAM C

(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)  
08/14/2009

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)

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 or Price		
Common Stock	08/14/2009		M		2,500 A \$ 22.9375	30,000	D
Common Stock	08/14/2009		S		2,500 D \$ 70.64	27,500	D
Common Stock	08/14/2009		M		2,500 A \$ 26.81	30,000	D
Common Stock	08/14/2009		S		2,500 D \$ 70.6405	27,500	D
Depository Shares						455	D

Representing  
Equity Stock,  
Series A

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

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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. 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. Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 62.8					05/07/2010 05/07/2019	Common Stock	5,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 91.81					05/08/2009 05/08/2018	Common Stock	5,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 74.23					08/02/2008 08/02/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(3)</sup>	\$ 91.68					05/03/2008 05/03/2017	Common Stock	2,500
Stock Option (right to buy) <sup>(1)</sup>	\$ 85.5					08/22/2007 08/22/2016	Common Stock	2,500
Stock Option	\$ 60.06					05/05/2006 05/05/2015	Common Stock	2,500

(right to buy) (1)

Stock Option (right to buy) <u>(1)</u>	\$ 43.33				05/06/2005	05/06/2014	Common Stock	2,500
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Stock Option (right to buy) <u>(1)</u>	\$ 32.91				05/08/2004	05/08/2013	Common Stock	2,500
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Stock Option (right to buy) <u>(1)</u>	\$ 37.73				05/09/2003	05/09/2012	Common Stock	2,500
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Stock Option (right to buy) <u>(1)</u>	\$ 26.81	08/14/2009		M	2,500	05/10/2002	05/10/2011	Common Stock	2,500
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Stock Option (right to buy) <u>(2)</u>	\$ 22.9375	08/14/2009		M	2,500	05/01/2001	05/01/2010	Common Stock	2,500
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## Reporting Owners

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

## Signatures

/s/ Stephanie G. Heim, Attorney in Fact	08/17/2009
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        \*\*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) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (2) Stock Options granted pursuant to the 1996 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from date of grant.
- (3)

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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.

- Represents weighted average purchase price. These shares were sold at prices ranging between \$70.6400 and \$70.6410. Full information (4) regarding the number of shares purchased at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

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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