

Public Storage
Form 4
August 16, 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 *
LENKIN HARVEY

(Last) (First) (Middle)

**C/O PUBLIC STORAGE, 701
WESTERN AVENUE**

(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)
08/16/2007

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)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Depository Shares Representing Series D Preferred Stock | | | | | 4,000 | I | by IRA ⁽⁴⁾ |
| Depository Shares Representing Series X Preferred Stock | | | | | 4,000 | I | by IRA ⁽⁴⁾ |

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| | | | | | | | | | |
|---|------------|--|---|-------|---|----------|-------|----------------------------|-------------------|
| Common Stock | | | | | | 100,473 | I | by trust <u>(1)</u> | |
| Common Stock | | | | | | 777 | I | by wife IRA <u>(2)</u> | |
| Common Stock | | | | | | 308 | I | by wife SEP IRA <u>(3)</u> | |
| Common Stock | | | | | | 31,029 | I | by IRA <u>(4)</u> | |
| Common Stock | | | | | | 1,568 | I | by son <u>(5)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 1,992 | I | by trust <u>(1)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 100 | I | by son <u>(5)</u> | |
| Depository Shares Representing Equity Stock | 08/16/2007 | | P | 2,000 | A | \$ 25.25 | 3,419 | I | by IRA <u>(4)</u> |
| Depository Shares Representing Equity Stock | | | | | | 82 | I | by wife IRA <u>(2)</u> | |
| Depository Shares Representing Equity Stock | | | | | | 131 | I | by wife SEP IRA <u>(3)</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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|

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(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|----------|--|------|---|-----|-----|---------------------|--------------------|-----------------|--|
| Stock Option (right to buy) <u>(7)</u> | \$ 74.23 | | | | | | 08/02/2008 | 08/02/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) <u>(7)</u> | \$ 91.68 | | | | | | 05/03/2008 | 05/03/2017 | Common Stock | 2,500 |
| Stock Option (right to buy) <u>(6)</u> | \$ 85.5 | | | | | | 08/22/2007 | 08/22/2016 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LENKIN HARVEY C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349 | | X | | |

Signatures

/s/ Stephanie G.
Heim 08/16/2007
 **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 trust of which the reporting person and his spouse are trustees.
- (2) By a custodian of an IRA rollover for benefit of wife.
- (3) By a custodian of a SEP IRA for benefit of wife.
- (4) By a custodian of an IRA rollover for benefit of self. Includes shares rolled over from previously reported 401K account and includes automatic reinvestment of dividends.
- (5) By reporting person and spouse as trustees of trust for son.

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- (6) Stock Options granted pursuant to the 2001 Stock Option and Incentive Plan; options vest in 3 equal annual installments beginning 1 year from grant date.
- (7) 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.

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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