HUGHES B WAYNE JR
Form 4
May 09, 2008

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

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

(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)
05/08/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Depositary Shares Representing Equity Stock								2,953	I	By children (10)
Common Stock								8,005	D (12)	
Common Stock								11,348	D (1)	
Common Stock								1,068,511	D	
								4,646,998	I	

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	386,717.0001	I	By 401(k) Plan (9)
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)
Depositary Shares Representing Equity Stock	213	I	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	6,975.2911	I	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. 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. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 91.81	05/08/2008		A		5,000		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	
	$ 91.68							05/03/2008	05/03/2017		2,500	

Stock Option (right to buy) (13)					Common Stock	
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 701 WESTERN AVENUE GLENDALE, CA 91201-2349	X	X		

Signatures

/s/ David Goldberg, Attorney in Fact	05/09/2008
**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 January 2, 2008.

(10) 50% interest in H-G Family Corporation, which owns 5,906 Depositary Shares.

(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.

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.