

Public Storage
Form 4
February 24, 2016

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 *
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)
02/22/2016

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/22/2016 | | F | 8,626 D \$ 253.64 | 151,861 ⁽¹⁾ | D | |
| Common Stock | | | | | 81,069 | I | As Trustee ⁽²⁾ |

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

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(9-02)

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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) | 8. P. Der. Sec. (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽³⁾ | \$ 233.61 | | | | | 02/15/2017 | 02/15/2026 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 198.79 | | | | | 02/19/2016 | 02/19/2025 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 166.71 | | | | | 02/20/2015 | 02/20/2024 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 152.01 | | | | | 02/21/2014 | 02/21/2023 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 50.3 | | | | | 03/02/2010 | 03/02/2019 | Common Stock | 100,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 81.81 | | | | | 12/08/2008 | 12/08/2017 | Common Stock | 83,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| HAVNER RONALD L JR C/O PUBLIC STORAGE | X | | Chairman & CEO | |

701 WESTERN AVENUE
GLENDALE, CA 91201

Signatures

/s/ Lily Y. Hughes,
Attorney-in-Fact

02/24/2016

__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).

- Includes 142,987 restricted stock units. Mr. Havner has postponed receipt of 10,000 shares of unvested restricted stock units granted on
- (1) February 19, 2015 with an original vesting date of April 1, 2016, for receipt in 10 equal installments over 10 years starting on each April 1, 2021 to April 1, 2030.
 - (2) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
 - (3) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.
 - (4) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in three (3) equal annual installments beginning one (1) year from the date of grant.

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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