Public Storage
Form 4
May 22, 2015

FORM 4

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

OMB APPROVAL

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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 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)
05/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ 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			
Common Stock	05/20/2015		S		139,500 (1)	D	$ 196.7298 (2)	100,750 (1)	I	By LLC (1)
Common Stock	05/21/2015		S		64,884 (3)	D	$ 195.2724 (4)	35,866 (3)	I	By LLC (3)
Common Stock	05/22/2015		S		35,866 (5)	D	$ 195.3892 (6)	0 (5)	I	By LLC (5)
Common Stock								5,000 (17)	D	

Common Stock	5,580,655 (1)	I	As Trustee (7)
Common Stock	8,105	D (8)	
Common Stock	11,348	D (9)	
Common Stock	65,358	I	By daughter (10)
Common Stock	3,390	I	As custodian for son (11)
Common Stock	31,160	I	By son (12)
Common Stock	233	I	By wife IRA (13)
Common Stock	444	I	By wife (14)
Common Stock	44,312	I	By IRA (15)
Common Stock	17,890	I	By wife as custodian (16)
Common Stock	300,000	I	By LLC (17)

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

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr.

				4, and 5)					
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
		Code	V	(A)	(D)				
Stock Option (right to buy) (18)	$ 187.91					04/30/2016	04/30/2025	Common Stock	5,000
Stock Option (right to buy) (18)	$ 176.19					05/01/2015	05/01/2024	Common stock	5,000
Stock Option (right to buy) (18)	$ 164.62					05/09/2014	05/09/2023	Common Stock	5,000
Stock Option (right to buy) (18)	$ 144.97					05/03/2013	05/03/2022	Common Stock	5,000
Stock Option (right to buy) (18)	$ 115.96					05/05/2012	05/05/2021	Common Stock	5,000
Stock Option (right to buy) (18)	$ 94.25					05/06/2011	05/06/2020	Common Stock	5,000
Stock Option (right to buy) (18)	$ 62.8					05/07/2010	05/07/2019	Common Stock	5,000
Stock Option (right to buy) (18)	$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000
Stock Option (right to buy) (18)	$ 74.23					08/02/2008	08/02/2017	Common Stock	2,500
Stock Option (right to buy) (18)	$ 91.68					05/03/2008	05/03/2017	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	X	X		

Signatures

/s/ David Goldberg, Attorney-in-Fact	05/22/2015
**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) Reporting person is the successor trustee of two trusts for the benefit of his children that own a 50% interest in a limited liability company that sold a total of 279,000 shares and, after this sale, owns a total of 201,500 shares.

(2) Represents weighted average price. These shares were sold at prices ranging between $196.15 and $198.00. Full information regarding the number of shares sold 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.

(3) The limited liability company refered to in footnote 1, sold a total of 129,768 shares and, after this sale, owns a total of 71,732 shares.

(4) Represents weighted average price. These shares were sold at prices ranging between $197.00 and $199.40. Full information regarding the number of shares sold 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.

(5) The limited liability company refered to in footnote 1, sold a total of 71,732 shares and, after this sale, no longer owns any shares.

(6) Represents weighted average price. These shares were sold at prices ranging between $195.00 and $196.18. Full information regarding the number of shares sold 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.

(7) By B. Wayne Hughes, Jr., trustee for B. Wayne Hughes, Jr. Living Trust.

(8) By reporting person and wife as joint tenants.

(9) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(10) By daughter.

(11) By reporting person as custodian for son.

(12) By son.

(13) By custodian of an IRA for benefit of wife.

(14) By wife.

(15) By custodian of an IRA for benefit of reporting person.

(16) By wife as custodian for son.

(17) Reporting person and wife are trustees of two trusts for the benefit of their children, each of which owns a 50% interest in a limited liability company that owns a total of 300,000 shares.

(18) Stock Options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan as Amended. Options vest in three (3) equal annual installments beginning one (1) year from the 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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