

Public Storage  
Form 4  
August 21, 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)  
**08/17/2007**

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 <sup>(4)</sup>
Depository Shares Representing Series X Preferred Stock					4,000	I	by IRA <sup>(4)</sup>

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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	08/17/2007		P	2,000	A	\$ 25.25	5,419	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.

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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 08/21/2007  
 \*\*Signature of Date  
 Reporting Person

## 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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