

Public Storage
Form 4
May 12, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HARKHAM URI P

(Last) (First) (Middle)

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

(Street)

GLENDAL, 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)
05/09/2008

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2008		M		2,500	A	\$ 43.33
Common Stock							5,000
Common Stock							25,774
Common Stock							1,925
Common Stock							4,000
							D
							I
							I
							I
							By Profit Sharing Plan ⁽¹⁾
							By IRA ⁽²⁾
							By wholly owned corporation ⁽³⁾

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Common Stock	4,510	I	As trustee (4)
Common Stock	4,610	I	As trustee (4)
Common Stock	5,210	I	As trustee (4)
Common Stock	15,920	I	By trust (5)
Depository Shares Representing Equity Stock, Series A	3,000	I	By Profit Sharing Plan (1)
Depository Shares Representing Equity Stock, Series A	146	I	By IRA (2)
Depository Shares Representing Equity Stock, Series A	256	I	As trustee (4)

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

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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	\$ 91.81					05/08/2009	05/08/2018	Common Stock	5,000

(right to
buy) (7)Stock
Option
(right to
buy) (7)

\$ 74.23

08/02/2008 08/02/2017

Common
Stock

2,500

Stock
Option
(right to
buy) (7)

\$ 91.68

05/03/2008 05/03/2017

Common
Stock

2,500

Stock
Option
(right to
buy) (6)

\$ 85.5

08/22/2007 08/22/2016

Common
Stock

2,500

Stock
Option
(right to
buy) (6)

\$ 60.06

05/05/2006 05/05/2015

Common
Stock

2,500

Stock
Option
(right to
buy) (6)

\$ 43.33

05/09/2008

M

2,500

05/06/2005 05/06/2014

Common
Stock

2,500

Reporting Owners

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

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

05/12/2008

 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 Uri P. Harkham, Trustee of Harkham Industries, Inc. (DBA Jonathan Martin, Inc.) Profit Sharing Plan dated 10/1/80.
- (2) By a custodian of an IRA for benefit of Uri P. Harkham.
- (3) By Harkham Industries, Inc. (DBA Jonathan Martin, Inc.), a corporation wholly owned by the reporting person.
- (4) By Uri P. Harkham, Trustee of Uri Harkham Trust.

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- (5) By trust for the benefit of Uri P. Harkham's children.
- (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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