

HAVNER RONALD L JR

Form 4

February 24, 2012

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

OMB
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(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)

GLENDAL, CA 91201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Public Storage [PSA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2012

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 Beneficial Ownership (Instr. 4)
Common Stock	02/23/2012		A	V Amount (D) Price 50,000 A \$ 0 (1)	85,000 (2)	I	As Trustee (3)
Common Stock					300	I	For benefit of son (4)
Depository Shares Representing Series G. Preferred Stock					0 (5)	I	As Trustee (3)

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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 (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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy) ⁽⁷⁾	\$ 50.3					03/02/2010	03/02/2018	Common Stock	46,683	
Stock Option (right to buy) ⁽⁷⁾	\$ 81.81					12/08/2008	12/08/2017	Common Stock	83,000	
Stock Option (right to buy) ⁽⁶⁾	\$ 95.18					12/08/2007	12/08/2016	Common Stock	83,000	
Stock Option (right to buy) ⁽⁶⁾	\$ 69.87					12/08/2006	12/08/2015	Common Stock	83,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HAVNER RONALD L JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X CHAIRMAN & CEO

Signatures

/s/ Stephanie G. Heim, Attorney
in Fact

02/24/2012

__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) Award of restricted stock units that vest in three equal installments beginning one year from the date of grant.
- (2) Includes 50,000 restricted stock units.
- (3) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.
- (4) By Ronald L. Havner, Jr. for benefit of son.
- (5) The previously reported 8,570 Depositary Shares representing Series G Preferred Stock were redeemed by the issuer at \$25 per share.
- (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) Share 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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