

Public Storage
Form 4
February 29, 2008

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 *
REYES JOHN

(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)
02/27/2008

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)

Senior Vice President / CFO

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)
			Code	V Amount (D) Price			
Common Stock	02/27/2008		A	3,000 A 65	59,500 ⁽⁴⁾	D	
Common Stock					52,872.7925 ⁽¹⁾	I	By 401(k) plan
Depository Shares Representing Equity Stock					950	D	
Depository Shares Representing					3,956.5616 ⁽¹⁾	I	By 401(k) plan

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Equity Stock

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁶⁾	\$ 80.48	02/27/2008		A		250,000		02/27/2009	02/27/2018	Common Stock	250,000
Stock Option (right to buy) ⁽³⁾	\$ 97.47							03/15/2008	03/15/2017	Common Stock	140,000
Stock Option (right to buy) ⁽³⁾	\$ 78.36							03/03/2007	03/03/2016	Common Stock	50,000
Stock Option (right to buy) ⁽³⁾	\$ 47.65							08/05/2005	08/05/2014	Common Stock	100,000
Stock Option (right to buy) ⁽²⁾	\$ 23.0625							12/13/2002	12/13/2010	Common Stock	60,000
Stock Option (right to buy) ⁽²⁾	\$ 26.25							11/20/1999	11/20/2008	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYES JOHN C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Senior Vice President / CFO	

Signatures

/s/ Stephanie G. Heim, Attorney in Fact	02/29/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) 401(k) plan units that represent interests in common shares; based on plan information as of February 29, 2008.
 - (2) Stock options granted pursuant to the 1996 Stock Option and Incentive Plan.
 - (3) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
 - (4) Includes 31,000 restricted share units.
 - (5) Award of restricted share units that vest in eight annual installments beginning February 27, 2009.
 - (6) Stock options granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan; options vest in 5 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.