

Public Storage  
Form 4  
March 03, 2017

**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 \*  
**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)  
**03/01/2017**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 03/01/2017                              |   | F                                    | V Amount (A) or (D) Price<br>3,262 D \$<br>229.33                       | 159,237 <sup>(1)</sup>   | D  |   |
| Common<br>Stock                       |   |   |                                      |   | 106,643 <sup>(2)</sup>   | I  | As<br>Trustee <sup>(3)</sup>                                      |

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

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(9-02)

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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. P<br>Der<br>Sec<br>(Ins |                                  |
|---|---|---|---|---|---|--|-----|---|--------------------|----------------------------|----------------------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title                      | Amount or<br>Number of<br>Shares |
| Stock<br>Option<br>(right to<br>buy) <u>(4)</u>     | \$ 226.24   |   |   |   |   |  |     | 02/22/2018  | 02/22/2027         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 233.61   |   |   |   |   |  |     | 02/15/2017  | 02/15/2026         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 198.79   |   |   |   |   |  |     | 02/19/2016  | 02/19/2025         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 166.71   |   |   |   |   |  |     | 02/20/2015  | 02/20/2024         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(5)</u>     | \$ 152.01   |   |   |   |   |  |     | 02/21/2014  | 02/21/2023         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u>     | \$ 50.3   |   |   |   |   |  |     | 03/02/2010  | 03/02/2019         | Common<br>Stock            | 100,000                          |
| Stock<br>Option<br>(right to<br>buy) <u>(6)</u>     | \$ 81.81  |   |   |   |   |  |     | 12/08/2008  | 12/08/2017         | Common<br>Stock            | 83,000                           |

## Reporting Owners

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

## Signatures

/s/ Lily Yan Hughes,  
Attorney-in-Fact

03/03/2017

\_\_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).

All are restricted share units. Mr. Havner has postponed receipt of 10,000 shares of vested restricted stock units granted on February 19, 2015 with an original vesting date of April 1, 2016, for receipt in 10 equal installments over 10 years starting on each April 1, 2021 to April 1, 2030.

(2) 25,574 of these shares were previously held directly by the reporting person.

(3) By Ronald L. Havner, Jr. and LeeAnn R. Havner, Trustees of the Havner Family Trust.

(4) Stock Option granted pursuant to the 2016 Equity and Performance-Based Incentive Compensation Plan. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(5) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in five (5) equal annual installments beginning one (1) year from the date of grant.

(6) Stock Option granted pursuant to the 2007 Equity and Performance-Based Incentive Compensation Plan, as amended. Option vests in three (3) equal annual installments beginning one (1) year from the date of grant.

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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