

HUGHES B WAYNE JR

Form 4

April 27, 2018

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 *
HUGHES B WAYNE 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)
04/25/2018

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)
Common Stock				(A) or (D)			By Living Trust ⁽¹⁾
Common Stock				Code V Amount (D) Price	5,039,127	I	
Common Stock					11,348	D ⁽²⁾	
Common Stock					44,312	I	By IRA ⁽³⁾
Common Stock					22,100	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. Amount or Number of Shares
				Code	V	(A)	(D)	Title	
Stock Option (right to buy) ⁽⁵⁾	\$ 193.71	04/25/2018		A		5,000		04/25/2019 04/25/2028	Common Stock 5,000
Stock Option (right to buy) ⁽⁵⁾	\$ 223.93							04/26/2018 04/26/2027	Common Stock 5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 258.49							04/25/2017 04/25/2026	Common Stock 5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 187.91							04/30/2016 04/30/2025	Common Stock 5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 176.19							05/01/2015 05/01/2024	Common stock 5,000
Stock Option (right to buy) ⁽⁶⁾	\$ 164.62							05/09/2014 05/09/2023	Common Stock 5,000
Stock Option (right to	\$ 144.97							05/03/2013 05/03/2022	Common Stock 5,000

buy) (6)

Stock Option (right to buy) <u>(6)</u>	\$ 115.96	05/05/2012	05/05/2021	Common Stock	5,000
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Stock Option (right to buy) <u>(6)</u>	\$ 94.25	05/06/2011	05/06/2020	Common Stock	5,000
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Stock Option (right to buy) <u>(6)</u>	\$ 62.8	05/07/2010	05/07/2019	Common Stock	5,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES B WAYNE JR C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201	X	X		

Signatures

/s/ David Goldberg, Attorney-in-Fact	04/27/2018
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 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 reporting person as trustee for the B. Wayne Hughes, Jr. Living Trust.

(2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.

(3) By custodian of an IRA for benefit of reporting person.

(4) By reporting person as a trustee of a trust for the benefit of reporting person's son.

(5) Stock Option granted pursuant to the 2016 Equity and Performance-Based Incentive Compensation Plan. Option vests in three (3) equal annual installments beginning one (1) year from the grant date.

(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 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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