

Public Storage
Form 4
March 18, 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 *
KROL CANDACE N.

(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)

03/14/2008

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)

Sr. VP of Human Resources

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	03/14/2008		M		3,305	A	\$ 67.97	18,805 <u>(1)</u>	D
Common Stock	03/14/2008		S		3,305	D	\$ 87.1044	15,500 <u>(1)</u>	D
Common Stock	03/14/2008		M		1,808	A	\$ 67.97	17,308 <u>(1)</u>	D
Common Stock	03/14/2008		S		1,808	D	\$ 87.08	15,500 <u>(1)</u>	D
Common Stock	03/14/2008		M		10,887	A	\$ 67.97	26,387 <u>(1)</u>	D

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Common Stock	03/14/2008	S	10,887	D	\$ 87	15,500 ⁽¹⁾	D
Common Stock	03/15/2008	F	335	D	\$ 84.56	15,165 ⁽¹⁾	D

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) ⁽³⁾	\$ 80.48					02/27/2009	02/27/2018	Common Stock	150,000
Stock Option (right to buy) ⁽²⁾	\$ 97.47					03/15/2008	03/15/2017	Common Stock	40,000
Stock Option (right to buy) ⁽²⁾	\$ 67.97	03/14/2008		M	16,000	09/05/2006	09/05/2015	Common Stock	16,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KROL CANDACE N. C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201-2349	Sr. VP of Human Resources

Signatures

Candace N. Krol

03/18/2008

__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) Includes 12,988 restricted stock units.
- (2) Stock options granted pursuant to the 2001 Stock Option and Incentive Plan.
- (3) 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.

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