

HUGHES B WAYNE JR

Form 4

April 26, 2019

**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 \*  
HUGHES B WAYNE JR

(Last) (First) (Middle)

C/O PUBLIC STORAGE, 701  
WESTERN AVENUE

(Street)

GLENDALE, CA 91201

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/24/2019

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<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.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>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                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      | By Living<br>Trust <sup>(1)</sup>                                 |
|                                       |                                         |                                                             | Code V Amount                           | Price                                                                      | 5,044,127                                                                                                          | I                                                                    |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 11,348                                                                                                             | D <sup>(2)</sup>                                                     |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 44,312                                                                                                             | I                                                                    | By IRA <sup>(3)</sup>                                             |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 22,100                                                                                                             | I                                                                    | As Trustee<br><sup>(4)</sup>                                      |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. 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. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>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. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|-------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Title                                                               |                                           |
| Stock<br>Option<br>(right to<br>buy) <sup>(5)</sup> | \$ 218.22                                                          | 04/24/2019                              |                                                             | A                                    |                                                                                                                 | 5,000                                                          |     | 04/24/2020 04/24/2029                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(5)</sup> | \$ 193.71                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 04/25/2019 04/25/2028                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(5)</sup> | \$ 223.93                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 04/26/2018 04/26/2027                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(6)</sup> | \$ 258.49                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 04/25/2017 04/25/2026                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(6)</sup> | \$ 187.91                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 04/30/2016 04/30/2025                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to<br>buy) <sup>(6)</sup> | \$ 176.19                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 05/01/2015 05/01/2024                                               | Common<br>Stock 5,000                     |
| Stock<br>Option<br>(right to                        | \$ 164.62                                                          |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 05/09/2014 05/09/2023                                               | Common<br>Stock 5,000                     |

buy) (6)

Stock

|                                        |           |            |            |                 |       |
|----------------------------------------|-----------|------------|------------|-----------------|-------|
| Option<br>(right to<br>buy) <u>(6)</u> | \$ 144.97 | 05/03/2013 | 05/03/2022 | Common<br>Stock | 5,000 |
|----------------------------------------|-----------|------------|------------|-----------------|-------|

Stock

|                                        |           |            |            |                 |       |
|----------------------------------------|-----------|------------|------------|-----------------|-------|
| Option<br>(right to<br>buy) <u>(6)</u> | \$ 115.96 | 05/05/2012 | 05/05/2021 | Common<br>Stock | 5,000 |
|----------------------------------------|-----------|------------|------------|-----------------|-------|

Stock

|                                        |          |            |            |                 |       |
|----------------------------------------|----------|------------|------------|-----------------|-------|
| Option<br>(right to<br>buy) <u>(6)</u> | \$ 94.25 | 05/06/2011 | 05/06/2020 | Common<br>Stock | 5,000 |
|----------------------------------------|----------|------------|------------|-----------------|-------|

## Reporting Owners

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

## Signatures

|                                          |            |
|------------------------------------------|------------|
| /s/ Lily Yan Hughes,<br>Attorney-in-Fact | 04/26/2019 |
|------------------------------------------|------------|

\_\_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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