

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HAVNER RONALD L JR	Public Storage [PSA]	<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman & CEO
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
C/O PUBLIC STORAGE, 701 WESTERN AVENUE	8/29/2018	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
GLENDALE, CA 91201		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/29/2018		M		5328	A	\$50.30	132828	I	As Trustee (1)
Common Stock	8/29/2018		S		5328	D	\$213.0913 (2)	127500	I	As Trustee (1)
Common Stock	8/30/2018		M		94672	A	\$50.30	222172	I	As Trustee (1)
Common Stock	8/30/2018		S		94672	D	\$211.4526 (3)	127500	I	As Trustee (1)
Common Stock								144237 (4)	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (5)	\$50.30	8/29/2018		M		5328	3/2/2010	3/2/2019	Common Stock	5328	\$0	94672	D	
Stock Option (right to buy) (5)	\$50.30	8/30/2018		M		94672	3/2/2010	3/2/2019	Common Stock	94672	\$0	0	D	
Stock Option (right to buy) (6)	\$194.44						2/28/2019	2/28/2028	Common Stock	100000		100000	D	
Stock Option (right to buy) (6)	\$226.24						2/22/2018	2/22/2027	Common Stock	100000		100000	D	
Stock Option (right to buy) (7)	\$233.61						2/15/2017	2/15/2026	Common Stock	100000		100000	D	
Stock Option (right to buy) (7)	\$198.79						2/19/2016	2/19/2025	Common Stock	100000		100000	D	
Stock Option (right to buy) (7)	\$166.71						2/20/2015	2/20/2024	Common Stock	100000		100000	D	
Stock Option (right to buy) (7)	\$152.01						2/21/2014	2/21/2023	Common Stock	100000		100000	D	

Explanation of Responses:

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

(2) Represents weighted average sale price. These shares were sold at prices ranging between \$213.00 and \$213.26. Full information regarding the number of

shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.

- (3) Represents weighted average sale price. These shares were sold at prices ranging between \$211.00 and \$212.33. Full information regarding the number of shares sold at each separate price will be provided by the reporting person upon request to the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.

Reporting Owners

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

Signatures

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

8/31/2018

Signature of Reporting Person

Date

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

* 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).

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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