

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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 * Vitan Nathaniel A. (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 (MM/DD/YYYY) <p align="center">2/26/2024</p> 4. If Amendment, Date Original Filed (MM/DD/YYYY) <p align="center">2/28/2024</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Legal Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 Shares	2/26/2024		D		9,000 (1) (2)	D	\$0	3,614	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LTIP Units	(3)	2/26/2024		A		9,000 (2)		(3)	(3)	Common Shares	9,000 (2)	(3)	9,000 (2)	D	
Stock Option (Right to Buy)	\$228.74 (4)	2/26/2024		D		6,196 (4)		5/27/2020	5/26/2029	Common Shares	6,196 (4)	(4)	0	D	
AO LTIP Units	(5)	2/26/2024		A		6,196		(5)	5/26/2029	Common Shares	6,196	(5)	6,196	D	
Stock Option (Right to Buy)	\$222.66	2/26/2024		D		77,456		2/16/2024	2/15/2031	Common Shares	77,456	(6)	0	D	
AO LTIP Units	(2)	2/26/2024		A		77,456		(2)	2/15/2031	Common Shares	77,456	(2)	77,456	D	

Explanation of Responses:

- (1) These restricted share units (the "RSUs") in respect of common shares, par value \$0.10 per share ("Common Shares"), of Public Storage (the "Company") were previously granted to the reporting person and provided for time-based vesting. On February 26, 2024, the Company canceled the unvested RSUs upon surrender to the Company by the reporting person (the "Canceled RSUs").
- (2) This amendment is being filed to correct the number of RSUs held by the reporting person prior to the cancellations and substitutions described in this report and thus eligible to be canceled as Canceled RSUs and granted as LTIP Units.
- (3) In exchange for the Canceled RSUs, the reporting person received a replacement award of membership interests in Public Storage OP, L.P. ("Public Storage OP"), a subsidiary of the Company, designated as LTIP Units ("LTIP Units"), which LTIP Units are intended to qualify as profits interests for US federal income tax purposes. The vesting schedule for each LTIP Unit is the same as the vesting schedule for the corresponding Canceled RSU. The LTIP Units, if and as they become vested, are convertible, conditioned upon the satisfaction of minimum allocations to the capital accounts of the LTIP Units for federal

income tax purposes, into Common Units in Public Storage OP ("OP Units"). The resulting OP Units may be exchanged by the reporting person for Common Shares or the equivalent cash value of Common Shares, as determined by the Company.

- (4) This option was previously reported as an option for 10,000 common shares at an exercise price of \$236.23, but, pursuant to anti-dilution provisions of the Company's 2016 Equity and Performance-Based Incentive Compensation Plan, was adjusted to reflect the special dividend declared by the Company on July 22, 2022. Previously, the reporting person exercised this option as to 4,000 common shares. On February 26, 2024, the Company canceled the option upon surrender to the Company by the reporting person (the "2019 Canceled Option").
- (5) In exchange for each 2019 Canceled Option, the reporting person received a replacement award of membership interests in Public Storage OP designated as AO LTIP Units ("AO LTIP Units"), which AO LTIP Units are intended to qualify as profits interests for US federal income tax purposes. The AO LTIP Units are convertible at the reporting person's election into vested LTIP Units that are convertible into OP Units. The resulting OP Units may be exchanged by the reporting person for Common Shares or the equivalent cash value of Common Shares, as determined by the Company.
- (6) On February 26, 2024, the Company canceled the option upon surrender to the Company by the reporting person (the "2021 Canceled Option").
- (7) In exchange for each 2021 Canceled Option, the reporting person received a replacement award of AO LTIP Units, which AO LTIP Units are intended to qualify as profits interests for US federal income tax purposes. The AO LTIP Units are convertible at the reporting person's election into vested LTIP Units that are convertible into OP Units. The resulting OP Units may be exchanged by the reporting person for Common Shares or the equivalent cash value of Common Shares, as determined by the Company.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vitan Nathaniel A. C/O PUBLIC STORAGE 701 WESTERN AVENUE GLENDALE, CA 91201			Chief Legal Officer	

Signatures

/s/ Nathaniel A. Vitan

3/13/2024

**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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