

April 1, 2010

Mail Stop 3010

Mr. John Reyes  
Chief Financial Officer  
Public Storage  
701 Western Avenue  
Glendale, CA 91201-2349

**Re: Public Storage  
Form 10-K for the year ended December 31, 2009  
Filed March 1, 2010  
File No. 001-33519**

Dear Mr. Reyes:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments in future filings. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 28

Same Store Facilities, page 35

1. We note your presentation of net income for same store facilities. To the extent that this non-GAAP measure is presented in future filings, please reconcile to net income calculated in accordance with GAAP. Refer to Item 10(e)(1)(i)(B) of Regulation S-K.

Note 2. Summary of Significant Accounting Policies, page F-8

Revenue and Expense Recognition, page F-12

2. We note that casualty gains are recognized in the period the casualty occurs. With a view toward disclosure in future filings, please explain to us how you determine that a gain contingency has met the conditions for recognition.

\* \* \* \*

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your proposed revisions that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

Mr. John Reyes  
Public Storage  
April 1, 2010  
Page 3

You may contact Kristi Marrone at (202) 551-3429 or me at (202) 551-3486 if you have questions.

Sincerely,

Daniel L. Gordon  
Branch Chief