

PUBLIC STORAGE INC /CA
Form 4
November 16, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGHES B WAYNE ET AL

(Last) (First) (Middle)

C/O PUBLIC STORAGE, INC., 701
WESTERN AVE

(Street)

GLENDALE, CA 91201-2349

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PUBLIC STORAGE INC /CA [PSA]

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

11/15/2006

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)

Chairman of the Board

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | | 14,536,636 | I | As Trustee ⁽¹⁾ |
| Common Stock | 11/15/2006 | | S | 132,582 ⁽⁸⁾ | \$ 88,5455 | D | By Corp ⁽⁸⁾ |
| Common Stock | | | | | 2,050,000 | I | GRAT ⁽²⁾ |
| Common Stock | | | | | 1,624,000 | I | GRAT ⁽³⁾ |
| Common Stock | | | | | 1,000,000 | I | GRAT ⁽⁴⁾ |

| | | | |
|---|------------|---|-------------------------------|
| Common Stock | 310,000 | I | LLC ⁽⁵⁾ |
| Common Stock | 1,427 | I | By IRA ⁽⁶⁾ |
| Common Stock | 54,975.345 | I | By 401(k) Plan ⁽⁷⁾ |
| Depository Shares Representing Equity Stock | 52,547 | I | As Trustee ⁽¹⁾ |
| Depository Shares Representing Equity Stock | 46 | I | By IRA ⁽⁶⁾ |
| Depository Shares Representing Equity Stock | 3,305.734 | I | By 401(k) Plan ⁽⁷⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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| | Director | 10% Owner | Officer | Other |
|--|----------|-----------|---------|--------------------------|
| HUGHES B WAYNE ET AL C/O PUBLIC STORAGE, INC. 701 WESTERN AVE GLENDALE, CA 91201-2349 | X | X | | Chairman of the Board |

Signatures

/s/ David Goldberg, Attorney
in Fact

11/16/2006

__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 B. Wayne Hughes, trustee for B.W. Hughes Living Trust dated 6/3/77 (the "Living Trust").
- (2) By B. Wayne Hughes, trustee of Wayne Hughes 5-04 Annuity Trust.
- (3) By B. Wayne Hughes, trustee of Wayne Hughes 6-04 Annuity Trust.
- (4) By B. Wayne Hughes, trustee of Wayne Hughes 9-05 Annuity Trust.
- (5) Shares held by American Commercial Equities Two LLC, of which the reporting person is the sole member.
- (6) By custodian of an IRA for the reporting person's benefit.
- (7) Based on plan information as of November 13, 2006.
- (8) By BWH Marina Corp., which is wholly owned by the Living Trust. Shares previously reported as owned by the Living Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.