

PUBLIC STORAGE INC /CA  
Form 4  
May 17, 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)

04/27/2006

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	04/27/2006		G	V 112,000 D (8)	14,750,452	I	As Trustee (1)
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 <u>(6)</u>
Common Stock	54,302.661	I	By 401(k) Plan <u>(7)</u>
Depository Shares Representing Equity Stock	52,547	I	As Trustee <u>(1)</u>
Depository Shares Representing Equity Stock	46	I	By IRA <u>(6)</u>
Depository Shares Representing Equity Stock	3,161.865	I	By 401(k) Plan <u>(7)</u>

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 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. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

HUGHES B WAYNE ET AL  
C/O PUBLIC STORAGE, INC.  
701 WESTERN AVE  
GLENDALE, CA 91201-2349

Chairman of  
the Board

## Signatures

/s/ Stephanie G. Heim, Attorney  
in Fact

05/17/2006

\_\_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.
- (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 May 17, 2006.
- (8) Gift to independent foundation.

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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