

PUBLIC STORAGE INC /CA  
Form SC 13D/A  
September 15, 2006

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**SCHEDULE 13D/A**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE**

**13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**(Amendment No. 26)**

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**Public Storage, Inc.**

**(Name of Issuer)**

**Common Stock, \$.10 par value**

**(Title of Class of Securities)**

**74460D-10-9**

**(CUSIP Number)**

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**David Goldberg**

**701 Western Avenue**

**Suite 200**

**Glendale, California 91201-2397**

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(818) 244-8080, ext. 1529

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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September 6, 2006

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Wayne Hughes

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) x

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER

Number of

Shares 19,690,182<sup>1</sup>  
8. SHARED VOTING POWER

Beneficially

Owned By 0  
Each 9. SOLE DISPOSITIVE POWER

Reporting

Person 19,690,182<sup>1</sup>  
10. SHARED DISPOSITIVE POWER

With

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,690,182<sup>1</sup>

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.6%

14. TYPE OF REPORTING PERSON REPORTING

IN

<sup>1</sup> Includes shares held indirectly including shares held of record by the B.W. Hughes Living Trust, B. Wayne Hughes 5-04 Annuity Trust, B. Wayne Hughes 6-04 Annuity Trust and B. Wayne Hughes 9-05 Annuity Trust and American Commercial Equities LLC as to which Mr. Hughes has voting and dispositive power, shares held by a custodian of an individual retirement account for Mr. Hughes as to which he has investment and dispositive power and shares held by a custodian of an individual retirement account for Mr. Hughes as to which he has investment and dispositive power and shares held in Issuer's 401(k) Plan as of May 15, 2006. Percentage of class based on number of shares outstanding at September 12, 2006, including shares issued in the August 22, 2006 merger with Shurgard Storage Centers, Inc.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

B. Wayne Hughes, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) x

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF, BK, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER

Number of

Shares 4,449,080<sup>1</sup>  
8. SHARED VOTING POWER

Beneficially

Owned By 11,348<sup>2</sup>  
Each 9. SOLE DISPOSITIVE POWER

Reporting

Person 4,449,080<sup>1</sup>  
10. SHARED DISPOSITIVE POWER

With

11,348<sup>2</sup>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,460,428<sup>(1,2)</sup>

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6%

14. TYPE OF REPORTING PERSON REPORTING

IN

<sup>1</sup> Includes shares held indirectly including shares held on Issuer's 401(k) Plan as of May 15, 2006 and shares allocated to 60% interest in American Commercial Equities, LLC. Percentage of class based on number of shares outstanding at September 12, 2006, including shares issued in the August 22, 2006 merger with Shurgard Storage Centers, Inc.

<sup>2</sup> Includes 11,348 shares held of record jointly by Mr. Hughes, Jr. and Tamara Hughes Gustavson.

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Tamara Hughes Gustavson (formerly Tamara L. Hughes)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

PF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER

Number of

Shares 21,316,262<sup>1</sup>  
8. SHARED VOTING POWER

Beneficially

Owned By 11,348<sup>2</sup>  
Each 9. SOLE DISPOSITIVE POWER

Reporting

Person 21,316,262<sup>1</sup>  
10. SHARED DISPOSITIVE POWER

With

11,348<sup>2</sup>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,316,262 <sup>(1 2)</sup>

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.5%

14. TYPE OF REPORTING PERSON REPORTING

IN

<sup>1</sup> Includes shares held indirectly including shares held in Issuer's 401(k) Plan as of May 15, 2006 and shares allocated to 60% interest in American Commercial Equities, LLC. Percentage of class based on number of shares outstanding at September 12, 2006, including shares issued in the August 22, 2006 merger with Shurgard Storage Centers, Inc.

<sup>2</sup> Excludes 11,348 shares held of record jointly by Mr. Hughes, Jr. and Ms. Gustavson.



This Amendment No. 26 (this Amendment) amends and supplements the Statement on Schedule 13D, as amended (the Schedule 13D), relating to the shares of common stock, par value \$.10 per share (the Shares), of Public Storage, Inc. (the Issuer), previously filed by B. Wayne Hughes, B. Wayne Hughes, Jr. and Tamara Hughes Gustavson (together, the Reporting Persons or the Hughes Family). This Amendment is being filed to update the Schedule 13D in light of certain recent events.

Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D, and unless amended or supplemented hereby, all information previously filed remains in effect.

**Item 4. Purpose of the Transaction**

Item 4 is hereby amended to add the following:

On September 6 and 7, 2006, American Commercial Equities, LLC (ACE) sold a total of 395,000 Shares in the open market. Trusts for the benefit of the children of Mr. Hughes, Jr. and Ms. Gustavson own an aggregate 99% interest in ACE.

The Hughes Family intend to review their investments in the Issuer on a continuing basis and may, at any time, consistent with the Hughes Family's obligations under Issuer's articles of incorporation and the Shareholders Agreement (each as impacted by the Waiver) and under the federal securities laws, determine to increase or decrease their ownership of Shares through purchases or sales of Shares in the open market or in privately negotiated transactions. In reaching any conclusion as to their future course of action, the Hughes Family will take into consideration various factors, such as the Hughes Family's financial condition and financial plans, other development concerning the Hughes Family, Issuer's business and prospects, other developments concerning Issuer, other business opportunities available to Issuer and general economic and stock market conditions, including, but not limited to, the market price of the Shares.

**Item 5. Interest in Securities of the Issuer**

As of September 14, 2006, each Reporting Person owned (or was deemed to own) the aggregate number of Shares set forth below opposite his or her name. Such Shares constitute approximately 26.7% in the aggregate of the approximate total number of Shares outstanding on September 12, 2006.

Reporting Person	No. of Shares	Approximate % of Shares Outstanding
B. Wayne Hughes	19,690,182(1)	11.6%
B. Wayne Hughes, Jr. and Tamara Hughes Gustavson	11,348(2)	0.0%
B. Wayne Hughes, Jr.	4,449,080(3)	2.6%
Tamara Hughes Gustavson	21,316,262(4)	12.5%

- (1) Includes Shares held indirectly including shares held of record by the B.W. Hughes Living Trust, B. Wayne Hughes 5-04 Annuity Trust, B. Wayne Hughes 6-04 Annuity Trust and B. Wayne Hughes 9-05 Annuity Trust and American Commercial Equities Two, LLC as to which Mr. Hughes has voting and dispositive power, Shares held by a custodian of an individual retirement account for Mr. Hughes as to which he

has investment and dispositive power, Shares held by a custodian of an individual retirement account for Mr. Hughes as to which he has investment and dispositive power and Shares held in Issuer's 401(k) Plan as of May, 15, 2006. Percentage of class based on number of Shares outstanding at September 12, 2006, including shares issued in the August 22, 2006 merger with Shurgard Storage Centers, Inc.

- (2) Shares held of record jointly by Mr. Hughes, Jr. and Ms. Gustavson as to which they have joint voting and dispositive power.
- (3) Includes Shares held by custodians of individual retirement accounts for Mr. Hughes, Jr. and his wife as to which each has investment and dispositive power, Shares held by Mr. Hughes, Jr. and his wife as custodians for their children as to which they have voting and dispositive power, Shares held in Issuer's 401(k) Plan as of May 15, 2006 and shares allocated to 60% interest in American Commercial Equities, LLC. Excludes Shares held of record jointly by Mr. Hughes, Jr. and Ms. Gustavson as to which they have joint voting and dispositive power.
- (4) Includes Shares held by a custodian of an individual retirement account for Ms. Gustavson as to which she has investment and dispositive power, Shares held by Ms. Gustavson's husband as to which he has investment and dispositive power, Shares held by Ms. Gustavson and her husband as custodians for their children, as to which they have voting and dispositive power, Shares held in Issuer's 401(k) Plan as of May 15, 2006 and shares allocated to 39% interest in American Commercial Equities, LLC. Excludes Shares held of record jointly by Mr. Hughes, Jr. and Ms. Gustavson as to which they have joint voting and dispositive power.

During the 60-day period ending September 6, 2006 and subsequent to the date through September 14, 2006, the Reporting Persons purchased or sold the number of Shares in the transactions, on the transaction dates and at the prices per Share (not including commissions) set forth below opposite his, her or its name.

<b>Reporting Person</b>	<b>Transaction Date</b>	<b>No. of Shares Sold</b>	<b>Type of Transaction</b>
B. Wayne Hughes, Jr.	9/6/06	186,180	(1)
B. Wayne Hughes, Jr.	9/7/06	50,820	(1)
Tamara Hughes Gustavson	9/6/06	121,017	(1)
Tamara Hughes Gustavson	9/7/06	33,033	(1)

- (1) On September 6 and 7, 2006, ACE sold 310,300 Shares and 84,700 Shares, respectively. Trusts for the benefit of Mr. Hughes, Jr.'s children own an aggregate 60% interest in ACE and trusts for the benefit of Ms. Gustavson's children own an aggregate 39% interest in ACE.

To the best of the Reporting Persons' knowledge, except as disclosed herein, none of the Reporting Persons has any beneficial ownership of any Shares as of September 6, 2006, and subsequent to the date through September 14, 2006, or has engaged in any transaction in any Shares during the 60-day period ending September 14, 2006.

Except as disclosed herein, no other person is known to the Reporting Persons to have the right to receive or the power to direct receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Reporting Persons.

**Item 7. Materials to be Filed as Exhibits.**

Exhibit 8: Power of Attorney, dated as of March 9, 2006 (incorporated by reference to Exhibit 8 to Amendment No. 25 on Schedule 13D/A filed on March 9, 2006).

**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

B. Wayne Hughes

\*

B. Wayne Hughes, Jr.

\*

Tamara Hughes Gustavson

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September 14, 2006

\* David Goldberg as attorney-in-fact

/s/ David Goldberg

David Goldberg