

PUBLIC STORAGE INC /CA
Form 4
November 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
			Code	V Amount (A) or (D) Price			
Common Stock					14,536,636	I	As Trustee ⁽¹⁾
Common Stock	11/15/2006		S	132,582 ⁽⁸⁾	D \$ 88.5455	I	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.

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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. 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.