

PUBLIC STORAGE INC /CA  
Form FWP  
October 17, 2006  
Issuer Free Writing Prospectus

Filed Pursuant To Rule 433

Registration Statement No. 333-136169

October 17, 2006

**PUBLIC STORAGE, INC.**

**DEPOSITARY SHARES**

**EACH REPRESENTING 1/1000 OF A SHARE OF  
6.75% CUMULATIVE PREFERRED STOCK, SERIES L**

**Final Term Sheet**

**Issuer:** Public Storage, Inc. (PSA)

**Security:** Depositary Shares Each Representing 1/1000 Of A Share Of 6.75% Cumulative Preferred Stock, Series L

**Size:** 8,000,000 shares

**Over-allotment Option:** 1,200,000 shares at \$25.00 per share

**Type of Security:** SEC Registered Registration Statement No. (333-136169)

**Public Offering Price:** \$25.00 per share; \$200,000,000 total (not including over-allotment option)

**Underwriting Discounts and Commissions:** \$ 0.7875 per share for Retail Orders; \$ 3,100,387.50 total; and \$ 0.500 per share for Institutional Orders; \$ 2,031,500.00 total;

**Proceeds to the Company, before expenses:** \$194,868,112.50 total;

**Estimated Company Expenses:** \$200,000, other than underwriting discounts and commissions

**Bookrunners:** Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC

**Co-managers:** UBS Securities, LLC, Raymond James & Associates, Inc., RBC Dain Rauscher Inc., Wells Fargo Securities, LLC.

**Underwriting:**

	<b>Number of Firm Shares</b>
Citigroup Global Markets Inc.	1,350,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,350,000
Morgan Stanley & Co. Incorporated	1,350,000
Wachovia Capital Markets, LLC	1,350,000
UBS Securities LLC	1,320,000

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RBC Dain Rauscher Inc.	160,000
Raymond James & Associates, Inc.	160,000
Wells Fargo Securities, LLC	160,000
Banc of America Securities LLC	40,000
Bear, Stearns & Co. Inc.	40,000
Charles Schwab & Co., Inc.	40,000
Credit Suisse Securities (USA) LLC	40,000
H&R Block Financial Advisors, Inc.	40,000
HSBC Securities (USA) Inc.	40,000
J.P. Morgan Securities Inc.	40,000
KeyBanc Capital Markets, a division of McDonald Investments Inc.	40,000
Oppenheimer & Co. Inc.	40,000
Piper Jaffray & Co.	40,000
Robert W. Baird & Co. Incorporated	40,000
TD Ameritrade, Inc.	40,000
B.C. Ziegler and Company	20,000
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	20,000
D.A. Davidson & Co.	20,000
Davenport & Company LLC	20,000
Ferris, Baker Watts, Incorporated	20,000
Guzman & Company	20,000
J.J.B. Hilliard, W.L. Lyons, Inc.	20,000
Janney Montgomery Scott LLC	20,000
Keefe, Bruyette & Woods, Inc.	20,000
Mesirow Financial, Inc.	20,000
Morgan Keegan & Company, Inc.	20,000
Pershing LLC	20,000
Ryan Beck & Co., Inc.	20,000
Sandler, O'Neill & Partners, L.P.	20,000
Wedbush Morgan Securities Inc.	20,000
William Blair & Company, L.L.C.	20,000

**Dividend Rights:** 6.75% of the liquidation preference per annum; Distributions begin on December 31, 2006

**Redemption:** The shares may not redeemed until on or after October 20, 2011

**Settlement Date:** October 20, 2006 (T+3)

**Delivery Date:** October 20, 2006 (T+3)

**Selling Concession:** \$0.500 /Share for Retail Orders; \$0.300 /Share for Institutional Orders

**Reallowance to other dealers:** \$0.450 /share

**CUSIP Number:** 74460D257

**ISIN Number:** US 74460D2577

The Issuer has filed a registration statement (including a prospectus with the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Citigroup toll-free 1-877-858-5407, (ii) Merrill Lynch & Co. toll-free 1-866-500-5408, (iii) Morgan Stanley toll-free 1-866-718-1649, or (iv) Wachovia Securities toll-free 1-866-289-1262.

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