

PUBLIC STORAGE INC /CA
Form 4
September 08, 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 *
GUSTAVSON TAMARA HUGHES

2. Issuer Name and Ticker or Trading Symbol
PUBLIC STORAGE INC /CA [PSA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PUBLIC STORAGE, INC., 701
WESTERN AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
09/06/2006

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

(Street)
GLENDALE, CA 91201-2349

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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)
				(A) or (D) Code V Amount (D) Price			
Depository Shares Representing Equity Stock					61	I	As custodian (1)
Depository Shares Representing Equity Stock					1,196,182	D	
Depository Shares Representing Equity Stock					43	D (2)	

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Depository Shares Representing Equity Stock	581	I	By husband as custodian <u>(3)</u>
Depository Shares Representing Equity Stock	581	I	By husband as custodian <u>(4)</u>
Depository Shares Representing Equity Stock	46	I	By IRA <u>(5)</u>
Depository Shares Representing Equity Stock	42	I	By husband <u>(6)</u>
Depository Shares Representing Equity Stock	904,862 <u>(7)</u>	I	By 401(k) Plan <u>(6)</u>
Depository Shares Representing Equity Stock	2,953	I	By children <u>(8)</u>
Common Stock	10,275.5	I	By children <u>(8)</u>
Common Stock	2,500	I	As custodian <u>(1)</u>
Common Stock	11,348	D <u>(2)</u>	
Common Stock	17,890	I	By husband as custodian <u>(3)</u>
Common Stock	17,890	I	By husband as custodian <u>(4)</u>
	21,174,292	D	

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Common Stock									
Common Stock						1,425	I		By IRA ⁽⁵⁾
Common Stock						1,300	I		By husband ⁽⁶⁾
Common Stock						23,092.244	I		By 401(k) Plan ⁽⁷⁾
Common Stock	09/06/2006		S ⁽⁹⁾	60,508.5 ⁽⁹⁾	D	\$ 86.8391	44,791.5 ⁽⁹⁾	I	By son ⁽⁹⁾
Common Stock	09/07/2006		S ⁽⁹⁾	16,516.5 ⁽⁹⁾	D	\$ 86.2703	28,275 ⁽⁹⁾	I	By son ⁽⁹⁾
Common Stock	09/06/2006		S ⁽¹⁰⁾	60,508.5 ⁽¹⁰⁾	D	\$ 86.8391	44,791.5 ⁽¹⁰⁾	I	By daughter ⁽¹⁰⁾
Common Stock	09/07/2006		S ⁽¹⁰⁾	16,516.5 ⁽¹⁰⁾	D	\$ 86.2703	28,275 ⁽¹⁰⁾	I	By daughter ⁽¹⁰⁾

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

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(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
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAVSON TAMARA HUGHES C/O PUBLIC STORAGE, INC. 701 WESTERN AVENUE GLENDALE, CA 91201-2349		X		

Signatures

/s/ David Goldberg, Attorney
in Fact

09/07/2006

__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 reporting person as custodian for son.
- (2) By Tamara Hughes Gustavson and B. Wayne Hughes, Jr. - Separate Property.
- (3) By husband as custodian for son.
- (4) By husband as custodian for daughter.
- (5) By custodian of an IRA for benefit of reporting person.
- (6) By husband.
- (7) Based on plan information as of September 7, 2006.
- (8) 50% interest in H-G Family Corporation, which holds 20,551 shares of Common Stock and 5,906 Depositary Shares.
- (9) A trust for benefit of reporting person's son owns 19.5% interest in American Commercial Equities LLC ("ACE"). On September 6 and 7, 2006, ACE sold a total of 310,300 shares of Common Stock and 84,700 shares of Common Stock, respectively.
- (10) A trust for benefit of reporting person's daughter owns 19.5% interest in ACE. On September 6 and 7, 2006, ACE sold a total of 310,300 shares of Common Stock and 84,700 shares of Common Stock, respectively.

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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