

PUBLIC STORAGE INC /CA  
 Form 4  
 November 15, 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**

(Last) (First) (Middle)

C/O PUBLIC STORAGE, INC., 701  
 WESTERN AVENUE

(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)

11/14/2006

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)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| Depository Shares Representing Equity Stock |                                      |  |                                | (A) or (D)  | Price   |  | As custodian <u>(1)</u>                    |
| Depository Shares Representing Equity Stock |                                      |  |                                | Code V  | Amount  |  |  |
|   |                                      |  |                                |   | 61  | I  |  |
| Depository Shares Representing Equity Stock |                                      |  |                                |   | 1,196,182   | D  |  |
| Depository Shares Representing Equity Stock |                                      |  |                                |   | 43  | D <u>(2)</u>   |  |

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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 |            |                         |                                |   |            | 925.041                 | I            | By 401(k) Plan <u>(7)</u>          |
| Depository Shares Representing Equity Stock |            |                         |                                |   |            | 2,953                   | I            | By children <u>(8)</u>             |
| Common Stock                                | 11/14/2006 | <u>S</u> <sup>(8)</sup> | <u>10,275.5</u> <sup>(8)</sup> | D | \$ 88.0656 | <u>0</u> <sup>(8)</sup> | 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            |                                    |

|              |            |  |                   |                        |   |            |                   |   |                               |
|--------------|------------|--|-------------------|------------------------|---|------------|-------------------|---|-------------------------------|
| Common Stock |            |  |                   |                        |   |            |                   |   |                               |
| Common Stock |            |  |                   |                        |   | 1,425      | I                 |   | By IRA <sup>(5)</sup>         |
| Common Stock |            |  |                   |                        |   | 1,300      | I                 |   | By husband <sup>(6)</sup>     |
| Common Stock |            |  |                   |                        |   | 23,227.67  | I                 |   | By 401(k) Plan <sup>(7)</sup> |
| Common Stock | 11/14/2006 |  | S <sup>(9)</sup>  | 28,275 <sup>(9)</sup>  | D | \$ 87.5988 | 0 <sup>(9)</sup>  | I | By son <sup>(9)</sup>         |
| Common Stock | 11/14/2006 |  | S <sup>(10)</sup> | 28,275 <sup>(10)</sup> | D | \$ 87.5988 | 0 <sup>(10)</sup> | I | By daughter <sup>(10)</sup>   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. Number of Derivative Securities Owned Following Reporting Transaction (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 |
| GUSTAVSON TAMARA HUGHES<br>C/O PUBLIC STORAGE, INC. |               | X         |         |       |

701 WESTERN AVENUE  
GLENDALE, CA 91201-2349

## Signatures

/s/ David Goldberg, Attorney  
in Fact

11/15/2006

\*\*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 November 13, 2006.
- (8) 50% interest in H-G Family Corporation, which owned 20,551 shares of Common Stock and owns 5,906 Depository Shares. On November 14, 2006, H-G Family Corporation sold 20,551 shares of Common Stock.  
A trust for benefit of reporting person's son owns 19.5% interest in American Commercial Equities LLC ("ACE"). On November 14, 2006, ACE sold a total of 145,000 shares of Common Stock. Reporting person disclaims beneficial ownership of shares of Common Stock owned by ACE.
- (9) A trust for benefit of reporting person's son owns 19.5% interest in ACE. On November 14, 2006, ACE sold a total of 145,000 shares of Common Stock. Reporting person disclaims beneficial ownership of shares of Common Stock owned by ACE.
- (10) A trust for benefit of reporting person's daughter owns 19.5% interest in ACE. On November 14, 2006, ACE sold a total of 145,000 shares of Common Stock. Reporting person disclaims beneficial ownership of shares of Common Stock owned by ACE.

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.