

PUBLIC STORAGE INC /CA
Form 4
December 27, 2005

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 *
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)

12/23/2005

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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	14,862,452	I	As Trustee ⁽¹⁾
Common Stock				(A) or (D) Price	2,050,000	I	GRAT ⁽²⁾ ⁽⁶⁾
Common Stock				(A) or (D) Price	1,624,000	I	GRAT ⁽³⁾ ⁽⁶⁾
Common Stock				(A) or (D) Price	1,000,000	I	GRAT ⁽⁴⁾
Common Stock				(A) or (D) Price	310,000	I	LLC ⁽⁵⁾

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Common Stock	12/23/2005	J ⁽⁶⁾	5,400 ⁽⁶⁾	D	6	534,600	I	LLC ⁽⁶⁾
Common Stock						1,427	I	By IRA ⁽⁷⁾
Common Stock						53,579.662	I	By 401(k) Plan ⁽⁸⁾
Depository Shares Representing Equity Stock						52,547	I	As Trustee ⁽¹⁾
Depository Shares Representing Equity Stock						46	I	By IRA ⁽⁷⁾
Depository Shares Representing Equity Stock						3,025.158	I	By 401(k) Plan ⁽⁸⁾

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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 5)
				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

Reporting Owners

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

12/27/2005

__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.
- (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. Shares previously reported as held by American Commercial Equities LLC ("ACE"), of which the reporting person was the sole member.
- (6) Represents issuance of 1.0% interest in ACE by ACE to two third parties. ACE owns substantial assets in addition to these securities.
- (7) By custodian of an IRA for the reporting person's benefit.
- (8) Based on plan information as of December 13, 2005.

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.