

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:

	Number of Firm Shares
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. 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.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.