

PUBLIC STORAGE INC /CA
Form FWP
April 27, 2006
Issuer Free Writing Prospectus

Filed Pursuant To Rule 433

Registration Statement No. 333-130137

April 26, 2006

PUBLIC STORAGE, INC.

DEPOSITARY SHARES

EACH REPRESENTING 1/1000 OF A SHARE OF

7.25% CUMULATIVE PREFERRED STOCK, SERIES I

Final Term Sheet

Issuer: Public Storage, Inc. (PSA)

Security: Depositary Shares Each Representing 1/1000 Of A Share Of 7.25% Cumulative Preferred Stock, Series I

Size: 18,000,000 shares

Over-allotment Option: 2,700,000 shares at \$25.00 per share

Type of Security: SEC Registered Registration Statement No. (333-130137)

Public Offering Price: \$25.00 per share; \$450,000,000 total (not including over-allotment option)

Underwriting

Discounts and Commissions: \$.7875 per share for Retail Orders; \$11,019,881 total; and \$.5000 per share for Institutional Orders; \$2,003,250 total;

Proceeds to the

Company, before expenses: \$436,976,869 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, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Wells Fargo Securities, LLC.

Underwriting:

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| | Number of |
|--|--------------------|
| | <u>Firm Shares</u> |
| Citigroup Global Markets Inc. | 2,826,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 2,826,000 |
| Morgan Stanley & Co. Incorporated | 2,826,000 |
| Wachovia Capital Markets, LLC | 2,826,000 |
| UBS Securities LLC | 2,826,000 |
| Credit Suisse Securities (USA) LLC | 360,000 |
| Deutsche Bank Securities Inc. | 360,000 |
| Goldman Sachs & Co. | 360,000 |
| Wells Fargo Securities, LLC | 360,000 |
| A.G. Edwards & Sons, Inc. | 135,000 |
| Banc of America LLC | 135,000 |
| BB&T Capital Markets, a Division of Scott & Stringfellow, Inc. | 135,000 |
| Bear Sterns & Co. Inc. | 135,000 |
| H&R Block Financial Advisors, Inc. | 135,000 |
| HSBC Securities (USA) Inc. | 135,000 |
| KeyBanc Capital Markets, a Division of McDonald Investments Inc. | 135,000 |
| Oppenheimer & Co. Inc. | 135,000 |
| Piper Jaffray & Co. | 135,000 |
| RBC Dain Rauscher Inc. | 135,000 |
| Raymond James & Associates, Inc. | 135,000 |

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| Charles Schwab & Co., Inc. | 135,000 |
| TD Waterhouse Investor Services, Inc. | 135,000 |
| Robert W. Baird & Co. Incorporated | 45,000 |
| William Blair & Co. L.L.C. | 45,000 |
| D.A. Davidson & Co. | 45,000 |
| J.J.B. Hilliard, W.L. Lyons, Inc. | 45,000 |
| Janney Montgomery Scott LLC | 45,000 |
| McGinn, Smith & Co., Inc. | 45,000 |
| Mesirow Financial, Inc. | 45,000 |
| Morgan Keegan & Company, Inc. | 45,000 |
| Pershing LLC | 45,000 |
| Ryan Beck & Co., Inc. | 45,000 |
| Southwest Securities, Inc. | 45,000 |
| Stifel, Nicolaus & Company, Incorporated | 45,000 |
| SunTrust Capital Markets, Inc. | 45,000 |
| Wedbush Morgan Securities Inc. | 45,000 |
| Ziegler Capital Markets Group | 45,000 |

Total 18,000,000

Dividend Rights: 7.25% of the liquidation preference per annum; Distributions begin on September 30, 2006

Redemption: The shares may not redeemed until on or after May 3, 2011

Settlement Date: May 3, 2006(T+5)

Delivery Date: May 3, 2006(T+5)

Selling Concession: \$.50/Share for Retail Orders; \$.30/Share for Institutional Orders

Reallowance to other dealers: \$.45/share

CUSIP Number: 74460D 29 9

ISIN Number: US74460D299

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 1-800-326-5897.

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.