

PUBLIC STORAGE INC /CA
Form 8-K
September 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 15, 2005

PUBLIC STORAGE, INC.

(Exact Name of Registrant as Specified in its Charter)

California
(State or Other Jurisdiction of Incorporation)

1-8389
(Commission File Number)

95-3551121
(I.R.S. Employer Identification No.)

701 Western Avenue, Glendale, California
(Address of Principal Executive Offices)

91201-2349
(Zip Code)

(818) 244-8080

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On September 15, 2005, Public Storage, Inc. (the Company), entered into an Underwriting Agreement, dated September 15, 2005, with Merrill Lynch, Pierce, Fenner & Smith Incorporated, for the sale of 2,000,000 depositary shares with each representing 1/1,000 of a share of 6.45% Cumulative Preferred Stock, Series F, of the Company (the Preferred Stock). In August 2005, the Company issued 8,000,000 depositary shares representing interests in the Preferred Stock. The Underwriting Agreement is filed as Exhibit 1.1 hereto and incorporated herein by reference.

Merrill Lynch, Pierce, Fenner & Smith Incorporated has performed investment banking and advisory services for the Company from time to time for which it has received customary fees and expenses. Merrill Lynch, Pierce, Fenner & Smith Incorporated may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of its business.

Item 3.03 Material Modification to Rights of Securityholders

Upon issuance of the Preferred Stock referenced in Item 5.03 below, the ability of the Company to pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment on any other stock of the Company ranking junior to or on a parity with the Preferred Stock, will be subject to certain restrictions in the event that the Company does not declare dividends on the Preferred Stock during any dividend period.

The terms of the Preferred Stock are set forth in the Certificate of Determination of Preferences (the Certificate of Determination) attached hereto as Exhibit 3.1 and the terms of the Depositary Shares are set forth in the form of depositary agreement to be entered into by the Company with EquiServe Trust Company, N. A. at the closing and attached hereto as Exhibit 4.1.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Under the Company's Articles of Incorporation, as amended, the Board of Directors is authorized without further shareholder action to provide for the issuance of up to 50,000,000 shares of preferred stock.

On September 15, 2005, the Company amended its Certificate of Determination for the Preferred Stock to increase the authorized number of such shares from 8,000 shares to 10,000 shares. There are currently 8,000 shares outstanding. A copy of the Amendment to the Certificate of Determination is filed as Exhibit 3.2 hereto.

On September 16, 2005, the Company filed with the Secretary of State of the State of California a Certificate of Determination designating an additional 2,000 shares of the Company's preferred stock as 6.45% Cumulative Preferred Stock, Series F.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 1.1 Underwriting Agreement relating to the Company's Depositary Shares Representing Shares of the Company's 6.45% Cumulative Preferred Stock, Series F (the "Preferred Stock").

Exhibit 3.1 Certificate of Determination for the Preferred Stock.

Exhibit 3.2 Amendment to Certificate of Determination for the Preferred Stock.

Exhibit 4.1 Form of Deposit Agreement Relating to the Depositary Shares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 16, 2005

PUBLIC STORAGE, INC.

By: /s/ **STEPHANIE HEIM**
Stephanie Heim
Vice President