

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:**

|  | <b>Number of<br/>Firm Shares</b> |
|--|----------------------------------|
| 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](http://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.

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