

PUBLIC STORAGE INC /CA

FORM 10-Q (Quarterly Report)

Filed 05/10/04 for the Period Ending 03/31/04

| | |
|-------------|---|
| Address | 701 WESTERN AVE STE 200 GLENDALE, CA 91201-2349 |
| Telephone | (818) 244-8080 |
| CIK | 0000318380 |
| SIC Code | 6798 - Real Estate Investment Trusts |
| Industry | Real Estate Operations |
| Sector | Services |
| Fiscal Year | 12/31 |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the quarterly period ended March 31, 2004

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934

For the transition period from _____ to _____.

Commission File Number: 1-8389

PUBLIC STORAGE, INC.

(Exact name of registrant as specified in its charter)

California

95-3551121

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification Number)

701 Western Avenue, Glendale, California

91201-2349

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (818) 244-8080.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of May 6, 2004:

Common Stock, \$.10 Par Value - 128,541,960 shares

Depository Shares Each Representing 1/1,000 of a Share of Equity Stock, Series A, \$.01 Par Value - 8,776,102 depository shares (representing 8,776.102 shares of Equity Stock, Series A)

Equity Stock, Series AA, \$.01 Par Value - 225,000 shares

Equity Stock, Series AAA, \$.01 Par Value - 4,289,544 shares

PUBLIC STORAGE, INC.

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PUBLIC STORAGE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share data)

| | March 31, 2004 | December 31, 2003 |
|--|--------------------------|--------------------------|
| | ----- | ----- |
| ASSETS | (Unaudited) | |
| Cash and cash equivalents..... | \$ 319,635 | \$ 204,833 |
| Real estate facilities, at cost: | | |
| Land..... | 1,342,685 | 1,332,882 |
| Buildings..... | 3,823,058 | 3,792,616 |
| | ----- | ----- |
| Accumulated depreciation..... | 5,165,743 (1,196,142) | 5,125,498 (1,153,059) |
| | ----- | ----- |
| Construction in process..... | 3,969,601 | 3,972,439 |
| Land held for development..... | 51,199 | 69,620 |
| | ----- | ----- |
| | 12,236 | 12,236 |
| | ----- | ----- |
| | 4,033,036 | 4,054,295 |
| | ----- | ----- |
| Investment in real estate entities..... | 335,739 | 336,696 |
| Goodwill..... | 78,204 | 78,204 |
| Intangible assets, net..... | 109,638 | 111,289 |
| Notes receivable, including amounts due from related parties..... | 488 | 100,510 |
| Other assets..... | 83,640 | 82,242 |
| | ----- | ----- |
| Total assets..... | \$ 4,960,380 | \$ 4,968,069 |
| | ===== | ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Notes payable..... | \$ 49,313 | \$ 76,030 |
| Preferred stock called for redemption..... | - | 115,000 |
| Accrued and other liabilities..... | 134,500 | 131,103 |
| | ----- | ----- |
| Total liabilities..... | 183,813 | 322,133 |
| Minority interest: | | |
| Preferred partnership interests..... | 285,000 | 285,000 |
| Other partnership interests..... | 139,528 | 141,137 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Cumulative Preferred Stock, \$0.01 par value, 50,000,000 shares authorized, 7,368,486 shares issued (in series) and outstanding, (5,763,986 at December 31, 2003) at liquidation preference..... | 2,019,525 | 1,867,025 |
| Common Stock, \$0.10 par value, 200,000,000 shares authorized, 127,712,895 shares issued and outstanding (126,986,734 at December 31, 2003)..... | 12,771 | 12,699 |
| Equity Stock, Series A, \$0.01 par value, 200,000,000 shares authorized, 8,776.102 shares issued and outstanding..... | - | - |
| Paid-in capital..... | 2,449,998 | 2,438,632 |
| Cumulative net income..... | 2,435,727 | 2,366,660 |
| Cumulative distributions paid..... | (2,565,982) | (2,465,217) |
| | ----- | ----- |
| Total shareholders' equity..... | 4,352,039 | 4,219,799 |
| | ----- | ----- |
| Total liabilities and shareholders' equity..... | \$ 4,960,380 | \$ 4,968,069 |
| | ===== | ===== |

See accompanying notes