

Extra Space Storage Inc.  
Form 4  
November 05, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kirk Spencer

(Last) (First) (Middle)

2795 EAST COTTONWOOD  
PARKWAY, SUITE 400

(Street)

SALT LAKE CITY, UT 84121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Extra Space Storage Inc. [EXR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/05/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 11/05/2008                           |  | M                              | 48,886 A <u>(D)</u>   | 1,797,403   | I  | Krispen Family Holdings L.C. c/o Spencer F Kirk, Manager |
| Common Stock                    | 11/05/2008                           |  | M                              | 15,396 A <u>(D)</u>   | 566,073   | I  | David R Spafford as Tee of the SFKC Kirk Charitable      |

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|              |            |   |        |   |            |         |   |   |
|--------------|------------|---|--------|---|------------|---------|---|---|
| Common Stock | 11/05/2008 | M | 23,045 | A | <u>(1)</u> | 847,305 | I | Remainder Unitrust<br>Stephen C Aldous and David R Spafford as Trustees of the Kirk 101 Trust |
|--------------|------------|---|--------|---|------------|---------|---|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Contingent Conversion Shares               | <u>(1)</u>   | 11/05/2008                           |  | M                              | 48,886  | <u>(1)</u> 12/31/2008                                    | Common Stock 48,886   |
| Contingent Conversion Shares               | <u>(1)</u>   | 11/05/2008                           |  | M                              | 15,396  | <u>(1)</u> 12/31/2008                                    | Common Stock 15,396   |
| Contingent Conversion Shares               | <u>(1)</u>   | 11/05/2008                           |  | M                              | 23,045  | <u>(1)</u> 12/31/2008                                    | Common Stock 23,045   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| Kirk Spencer<br>2795 EAST COTTONWOOD PARKWAY<br>SUITE 400<br>SALT LAKE CITY, UT 84121 | X             |           | President |       |

## Signatures

|  |                     |
|--|---------------------|
| Spencer Kirk                                       | 11/05/2008          |
| <small>**Signature of<br/>Reporting Person</small> | <small>Date</small> |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Contingent conversion shares \$0.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into (1) shares of the Issuer's common stock on a one-for-one basis upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.