

U-Store-It Trust
Form 8-K
March 07, 2006

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): **March 7, 2006**

U-Store-It Trust

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

001-32324

(Commission
File Number)

20-1024732

(IRS Employer
Identification Number)

6745 Engle Road

Suite 300

Cleveland, OH

(Address of principal executive offices)

44130

(Zip Code)

(440) 234-0700

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications 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-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

As previously disclosed in the Company's Form 8-K filed on December 23, 2005 (the December Form 8-K), the Compensation Committee of the Board of Trustees adopted a formal bonus structure for the payment of executive officer 2006 annual bonuses. Set forth in the table below is certain supplemental information regarding the 2006 bonus structure. The objective metrics for corporate performance were as follows, with FFO goals weighted 70% and acquisitions growth weighted 30%:

| Measure | Threshold | Target | Maximum | Superior |
|------------------------------------|------------------|---------------|----------------|-----------------|
| Achievement of FFO Goals Per Share | \$1.16 | \$1.25 | \$1.35 | \$1.40 |
| Acquisitions Growth | \$300 M | \$400 M | \$500 M | \$550 M |

The above performance targets will be adjusted to eliminate the effect on FFO of dilutive acquisitions, share offerings and changes to accounting rules and standards. Acquisitions of \$67 million, completed ahead of schedule in 2005, will be included in the 2006 acquisition growth numbers.

As previously disclosed in the December Form 8-K, 2006 year-end bonuses will be awarded on the basis of corporate and individual performance using the allocation percentages listed below:

| Executive | Title | Proposed Allocation | |
|-------------------|-------------------------|----------------------------|-------------------|
| | | Corporate | Individual |
| Robert J. Amsdell | Chairman & CEO | 80% | 20% |
| Steven G. Osgood | President & CFO | 80% | 20% |
| Todd C. Amsdell | Chief Operating Officer | 80% | 20% |
| Tedd D. Towsley | VP & Treasurer | 50% | 50% |

The following table details the 2006 bonus percentages of annual salary for the combined corporate and individual performance, previously summarized in the December Form 8-K:

| Executive | Title | Threshold | Proposed Allocation | | |
|-------------------|-------------------------|------------------|----------------------------|----------------|-----------------|
| | | | Target | Maximum | Superior |
| Robert J. Amsdell | Chairman & CEO | 50% | 85% | 150% | 250% |
| Steven G. Osgood | President & CFO | 40% | 75% | 115% | 150% |
| Todd C. Amsdell | Chief Operating Officer | 40% | 75% | 115% | 150% |
| Tedd D. Towsley | VP & Treasurer | 40% | 60% | 80% | |

The Company's Executive Vice President, General Counsel and Secretary, Kathleen A. Weigand, was hired after the implementation of the bonus structure described above. Pursuant to her employment arrangements, she is guaranteed a minimum bonus equal to 40% of her annual salary for 2006.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

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.

U-Store-It Trust

Date: March 7, 2006

By: /s/ Robert J. Amsdell

Robert J. Amsdell
Chairman and Chief Executive Officer

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