

Kirk Spencer
Form 4
August 03, 2007

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)
08/01/2007

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)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 08/01/2007 | | A | | 2,000 | A | ① 4,000 | D | |
| Common Stock | 08/01/2007 | | M | | 30,974 | A | ② 696,787 | I | Stephen C Aldous and David R Spafford as Trustees of the Kirk 101 Trust |
| Common Stock | 08/01/2007 | | M | | 20,694 | A | ② 465,515 | I | David R Spafford as Ttee of the |

| | | | | | | | | |
|--------------|------------|---|--------|---|-----|-----------|---|---|
| Common Stock | 08/01/2007 | M | 65,706 | A | (2) | 1,478,108 | I | SFKC Kirk Charitable Remainder Unitrust Krispen Family Holdings L.C. c/o Spencer F Kirk, Manager |
|--------------|------------|---|--------|---|-----|-----------|---|---|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Contingent Conversion Shares | (2) | 08/01/2007 | | M | 30,974 | (2) 12/31/2008 | Common Stock | 30,974 |
| Contingent Conversion Shares | (2) | 08/01/2007 | | M | 20,694 | (2) 12/31/2008 | Common Stock | 20,694 |
| Contingent Conversion Shares | (2) | 08/01/2007 | | M | 65,706 | (2) 12/31/2008 | Common Stock | 65,706 |

Reporting Owners

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

Signatures

Spencer Kirk 08/03/2007
**Signature of Date
Reporting Person

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).

(1) Market value on the date of grant was \$14.35

Contingent conversion shares, \$0.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into
(2) 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.