

AMSDELL ROBERT J
Form 4
October 29, 2004

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 *
AMSDELL ROBERT J

(Last) (First) (Middle)
C/O U-STORE-IT TRUST, 6745
ENGLE ROAD, SUITE 300
(Street)

CLEVELAND, OH 44130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
U-Store-It Trust [YSI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/27/2004

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)
Chief Executive Officer

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	10/27/2004		J ⁽¹⁾	109,020 A	150,804	D	

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

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SEC 1474 (9-02)

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

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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)	
						Date Exercisable	Expiration Date		
				Code	V (A) (D)			Title	Amount of Number of Shares
Limited Partnership Units of U-Store-It, L.P.	(2)	10/27/2004		J ⁽³⁾	337,756	10/27/2005	(4)	Common Shares	337,756
Limited Partnership Units of U-Store-It, L.P.	(2)	10/27/2004		J ⁽³⁾	187,249	10/27/2005	(4)	Common Shares	187,249
Limited Partnership Units of U-Store-It, L.P.	(2)	10/27/2004		J ⁽³⁾	604,510	10/27/2005	(4)	Common Shares	604,510

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMSDELL ROBERT J C/O U-STORE-IT TRUST 6745 ENGLE ROAD, SUITE 300 CLEVELAND, OH 44130	X		Chief Executive Officer	

Signatures

/s/ Nick Katzakis,
Attorney-in-Fact

10/29/2004

**Signature of Reporting Person

Date

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).

In connection with the closing of the initial public offering (IPO) of the Issuer, and pursuant to a merger agreement between U-Store-It (1) Trust and Amsdell Partners, Inc. the reporting person received Common Shares of the Issuer. The public offering price for Common Shares as set forth in the Issuer's final prospectus relating to the IPO (\$16.00) was used to determine the number of securities issued.

(2) Units of U-Store-It, L.P. are redeemable for an equal number of shares of the Issuer's common stock or, at the election of the Issuer, cash equal to the fair market value of such shares.

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(3) In connection with the closing of the IPO, and pursuant to a contribution agreement dated as of July 30, 2004, an entity owned by the reporting person contributed its interest in certain real estate property and related assets to the Issuer in exchange for Class A units of limited partnership interest in U-Store-It, L.P. The public offering price for Common Shares as set forth in the Issuer's final prospectus relating to the IPO (\$16.00) was used to determine the number of securities issued.

(4) These limited partnership units have no expiration date.

(5) The reporting person has a 50% pecuniary interest in the units owned by Amsdell Holdings I, Inc., Amsdell & Amsdell general partnership and the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.