

U-Store-It Trust
Form 4
March 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
TOWSLEY TEDD D

(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)
03/08/2006

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)

Vice President and Treasurer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/08/2006 | | M | | 9,375 | A | \$ 0 |
| Common Stock | 03/10/2006 | | M | | 10,000 | A | \$ 16 |
| Common Stock | 03/10/2006 | | S | | 2,000 | D | \$ 20.7401 |
| Common Stock | 03/10/2006 | | S | | 500 | D | \$ 20.72 |
| Common Stock | 03/10/2006 | | S | | 2,000 | D | \$ 20.67 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 03/10/2006 | S | 500 | D | \$ 20.66 | 14,375 | D |
| Common Stock | 03/10/2006 | S | 4,600 | D | \$ 20.75 | 9,775 | D |
| Common Stock | 03/10/2006 | S | 400 | D | \$ 20.74 | 9,375 | D |

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.

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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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Share Units | <u>(1)</u> | 03/08/2006 | | M | 9,375 | <u>(2)</u> | <u>(2)</u> | Common Stock | 9,375 |
| Stock Option (right to buy) | \$ 16 | 03/10/2006 | | M | 10,000 | <u>(3)</u> | 10/27/2014 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| TOWSLEY TEDD D C/O U-STORE-IT TRUST 6745 ENGLE ROAD, SUITE 300 CLEVELAND, OH 44130 | Vice President and Treasurer |

Signatures

/s/ Kathleen A. Weigand,
Attorney-in-Fact

03/10/2006

__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).

(1) The Deferred Share Units convert on a one for one basis.

The Deferred Share Units are payable in two equal annual installments on January 1, 2006 and 2007 unless the reporting person elects to

(2) defer receipt of such common shares to a later date. The first annual installment of 9,375 shares was delivered to the reporting person on March 8, 2006 since the reporting person was in a blackout period prior to that date.

(3) The original Stock Option for 100,000 shares becomes exercisable in three equal annual installments on October 27, 2005, 2006 and 2007.

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