

Tanner Richard  
Form 4  
May 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 \*  
Tanner Richard

(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)  
04/01/2008

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)

Senior VP Development

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                    | 05/05/2008                           |  | M                              |   | 19,411  | A  | Ⓛ 548,927                                  | D |  |
| Common Stock                    | 05/05/2008                           |  | M                              |   | 1,539   | A  | Ⓛ 44,590                                   | I | Richard S. Tanner, or his successors, as manager of Tanner Storage LLC |
| Common Stock                    | 04/01/2008                           |  | A                              |   | 10,000  | A  | Ⓛ 529,516                                  | D |  |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |
| Contingent Conversion Shares               | (1)  | 05/05/2008                           |  | M                              | 1,539   | (1) 12/31/2008   | Common Stock  |
| Contingent Conversion Shares               | (1)  | 05/05/2008                           |  | M                              | 19,411  | (1) 12/31/2008   | Common Stock  |
| Stock Options                              | \$ 16.83   | 04/01/2008                           |  | A                              | 20,000  | (3) 04/01/2018   | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Tanner Richard<br>2795 EAST COTTONWOOD PARKWAY<br>SUITE 400<br>SALT LAKE CITY, UT 84121 |               |           | Senior VP Development |       |

## Signatures

Richard S. Tanner 05/05/2008

\_\_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).

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.

(2) Grant of restricted common stock under stock compensation plan. No purchase price.

(3) Options are exercisable ratably over four years beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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