

TOWSLEY TEDD D
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 *
TOWSLEY TEDD D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President and Treasurer

(Street)
CLEVELAND, OH 44130

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16	10/27/2004	A		100,000		(1)	10/27/2014	Common Stock	100,000
Deferred Share Units	(2)	10/27/2004	A		18,750		(3)	(3)	Common Stock	18,750

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/ 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).

(1) The Stock Option becomes exercisable in three equal annual installments on October 27, 2005, 2006 and 2007.

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

(3) The Deferred Share Units are payable in two equal annual installments on January 1, 2006 and 2007 unless the reporting person elects to defer receipt of such common shares to a later date.

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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