

Woolley Kenneth M.  
Form 4  
November 14, 2017

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Woolley Kenneth M.

(Last) (First) (Middle)

2795 EAST COTTONWOOD  
PARKWAY, SUITE 300

(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)  
11/10/2017

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)

Executive Chairman

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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| (Instr. 3)                                 | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|--------------------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------|
| Prepaid<br>Variable<br>Forward<br>Contract | (1) (2) (3)                        | 11/10/2017       | J/K        | 300,000<br>(1) (2) (3)                                        |      |   |     |     | 11/08/2018          | 11/08/2018         | Common<br>Stock | 300,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |                    |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|--------------------|-------|
|                                                                                             | Director      | 10% Owner | Officer            | Other |
| Woolley Kenneth M.<br>2795 EAST COTTONWOOD PARKWAY<br>SUITE 300<br>SALT LAKE CITY, UT 84121 | X             |           | Executive Chairman |       |

## Signatures

Grace Kunde - attorney  
in fact 11/14/2017

\_\_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) On November 10, 2017, the reporting person entered into a forward sale contract with an unaffiliated third party buyer. This contract obligates the reporting person to deliver to the buyer up to 300,000 shares of EXR common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of EXR common stock at that time) on the maturity date of the contract (November 8, 2018). In exchange for assuming this obligation, the reporting person will receive a cash payment of \$21,761,337. The reporting person pledged 300,000 shares of EXR common stock (the "New Pledged Shares") to secure his obligations under the contract, and retained voting and dividend rights in the New Pledged Shares during the term of the pledge. (continued in footnote 2)

(2) The number of shares of EXR common stock to be delivered to the buyer on the maturity date would be determined as follows: (a) if the volume weighted average price of EXR common stock on November 8, 2018 (the "Settlement Price") is less than or equal to \$77.0977 (the "Floor Level"), the reporting person will deliver to the buyer all of the New Pledged Shares; (b) if the Settlement Price is between the Floor Level and \$94.2305 (the "Cap Level"), the reporting person will deliver to the buyer a number of shares of EXR common stock equal to 300,000 shares multiplied by a fraction, the numerator of which is the Floor Level and the denominator of which is the Settlement Price; (continued in footnote 3)

(3) and (c) if the Settlement Price is greater than the Cap Level, the reporting person will deliver to the buyer the number of shares of EXR common stock equal to 300,000 shares multiplied by a fraction, the numerator of which is the Floor Level plus the excess of the Settlement Price over the Cap Level, and the denominator of which is the Settlement Price.

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.