

CubeSmart
Form 8-K
January 31, 2012

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

FORM 8-K

Current Report Pursuant To
Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2012 (January 25, 2012)

CUBESMART
CUBESMART, L.P.
(Exact Name of Registrant as Specified in Charter)

Maryland
(CubeSmart)
Delaware
(CubeSmart, L.P.)
(State or Other Jurisdiction of
Incorporation)

001-32324
000-54662
(Commission File Number)

20-1024732
34-1837021
(IRS Employer Identification
Number)

460 E. Swedesford Road, Suite 3000
Wayne, Pennsylvania 19087
(Address of Principal Executive Offices)

(610) 293-5700
(Registrant's telephone number, including area code)

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Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 25, 2012, the Compensation Committee of the Company's Board of Trustees granted equity-based awards to certain officers under the Company's Amended and Restated 2007 Equity Incentive Plan pursuant to a Performance-Vested Restricted Share Unit Agreement (RSU Agreement). The following named executive officers received grants of Performance-Vested Restricted Share Units (RSU) at the Target levels indicated:

| Named Executive Officer: | Target Performance Vested RSU Grant: |
|---------------------------------|---|
| Christopher P. Marr | 11,905 |
| Timothy M. Martin | 8,658 |
| Jeffrey P. Foster | 6,494 |

The actual number of shares, if any, delivered to recipients of awards will depend on the Company's total shareholder return (measured by reference to the change in the Company's share price and dividends) during the measurement period specified in the RSU Agreement, subject to satisfaction by the recipient of the vesting conditions in the RSU Agreement.

We have attached the form of RSU Agreement as Exhibit 10.1 to this Form 8-K and incorporate it by reference into this Item 5.02.

The RSUs awarded to our named executive officers represent approximately one-third of the overall value of the equity-based incentives awarded to them at the January 25th meeting, with the remaining two-thirds in value of the equity awards being split approximately evenly between options and time-vested restricted shares.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Form of Performance-Vested Restricted Share Unit Agreement |

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CUBESMART

Date: January 31, 2012

By: /s/ Jeffrey P. Foster
Name: Jeffrey P. Foster
Title: Senior Vice President, Chief Legal Officer &
Secretary

CUBESMART, L.P.

Date: January 31, 2012

By: /s/ Jeffrey P. Foster
Name: Jeffrey P. Foster
Title: Senior Vice President, Chief Legal Officer &
Secretary

EXHIBIT INDEX

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