

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Woolley Kenneth M.</u> (Last) (First) (Middle) <u>2795 EAST COTTONWOOD PARKWAY</u> <u>SUITE 300</u> (Street) <u>SALT LAKE CITY UT 84121</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Extra Space Storage Inc. [EXR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2018</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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) | | | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Prepaid Variable Forward Contract | (1)(2)(3) | 11/05/2018 | | J/K | | 300,000(1)(2)(3) | | 11/08/2018 | 11/08/2018 | Common Stock | 300,000 | (1)(2)(3) | 0 | D | |
| Prepaid Variable Forward Contract | (4)(5)(6) | 11/05/2018 | | J/K | | 300,000(4)(5)(6) | | 05/13/2019 | 05/13/2019 | Common Stock | 300,000 | (4)(5)(6) | 300,000 | D | |

Explanation of Responses:

- On November 5, 2018, the reporting person terminated a prepaid variable forward sale contract that was entered into on November 10, 2017 with an unaffiliated third party buyer, for a negotiated settlement price of \$23,130,408 payable by the reporting person. The funds for such termination were obtained, in part, by the reporting person entering into a new prepaid variable forward sale contract (see Footnotes 4, 5, and 6 below). The 2017 contract obligated 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). (continued in Footnote 2).
- In exchange for entering into the 2017 contract and assuming the obligations thereunder, the reporting person received a cash payment of \$21,761,337. The reporting person pledged 300,000 shares of EXR common stock (the "2017 Pledged Shares") to secure his obligations under the 2017 contract, and retained voting and dividend rights in the 2017 Pledged Shares during the term of the pledge. 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 2017 Pledged Shares; (continued in Footnote 3)
- (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; 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.
- In a separate transaction on November 5, 2018, solely for the purpose of replacing the 2017 contract described in Footnotes 1, 2, and 3 above, the reporting person entered into another prepaid variable forward sale contract with an unrelated third party buyer. This new 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 (May 13, 2019). In exchange for assuming this obligation, the reporting person received a cash payment of \$23,130,408. 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 5)
- 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 May 13, 2019 (the "Settlement Price") is less than or equal to \$79.6254 (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 \$97.5174 (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 6)
- 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.

John Standage - attorney in fact 11/07/2018

** Signature of Reporting Person Date

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

* 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).

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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