| SEC Form 4 |  |
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### 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

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

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

|  |                            |                | or Section 50(ii) of the investment Company Act of 1940                                |                        |   |                                   |
|--|----------------------------|----------------|--|------------------------|---|-----------------------------------|
| 1. Name and Address of Reporting Person <sup>*</sup><br>Tanner Richard |                            |                | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>Extra Space Storage Inc. [ EXR ] |                        | tionship of Reporting Perso<br>all applicable)<br>Director<br>Officer (give title                 | 10% Owner                         |
| (Last)<br>2795 EAST CO<br>SUITE 400                                    | 95 EAST COTTONWOOD PARKWAY |                | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/05/2008                         | X                      | below)<br>Senior VP Develo  | Other (specify<br>below)<br>pment |
| (Street)<br>SALT LAKE<br>CITY<br>(City)                                | UT<br>(State)              | 84121<br>(Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Indiv<br>Line)<br>X | ridual or Joint/Group Filing (<br>Form filed by One Report<br>Form filed by More than (<br>Person | ting Person                       |

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code (Instr.<br>8) |  |                      |   |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership   |
|---------------------------------|--|---|---|--|----------------------|---|-------|---|---|---|
|                                 |  |   | Code V                                  |  | Amount (A) or<br>(D) |   | Price | Reported<br>Transaction(s)<br>(Instr. 3 and 4)                |   | (Instr. 4)  |
| Common Stock                    | 02/05/2008                                 |   | М                                       |  | 24,127               | A | (1)   | 519,516   | D   |   |
| Common Stock                    | 02/05/2008                                 |   | М                                       |  | 1,912                | A | (1)   | 43,051  | I   | Richard S.<br>Tanner, or<br>his<br>successors,<br>as manager<br>of Tanner<br>Storage<br>LLC |

|   | 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<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of  |        | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)                          |
|   |  |  |   | Code                         | v | (A) | (D)    | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   |  |  |   |
| Contingent<br>Conversion<br>Shares                  | (1)  | 02/05/2008                                 |   | М                            |   |     | 1,912  | (1)  | 12/31/2008         | Common<br>Stock   | 1,912                                  | (1)   | 9,203  | Ι  | Richard S.<br>Tanner, or<br>his<br>successors,<br>as manager<br>of Tanner<br>Storage<br>LLC |
| Contingent<br>Conversion<br>Shares                  | (1)  | 02/05/2008                                 |   | М                            |   |     | 24,127 | (1)  | 12/31/2008         | Common<br>Stock   | 24,127                                 | (1)   | 116,109  | D  |   |

#### Explanation of Responses:

1. Contingent conversion shares \$0.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into 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.

<u>Richard S. Tanner</u> \*\* Signature of Reporting Person 02/05/2008

Signature of Reporting Person

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.