

| 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

|   |   |  |   |
|---|---|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>Kirk Spencer</u><br><br>(Last) (First) (Middle)<br>2795 EAST COTTONWOOD PARKWAY<br>SUITE 400<br><br>(Street)<br>SALT LAKE CITY UT 84121<br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>Extra Space Storage Inc. [ EXR ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Chief Executive Officer |   |
|   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br>11/29/2016                         |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|   | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                               |  |   |

**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) | Price                   |   |  |   |
| Common Stock                    | 11/29/2016                           |  | G                              | V | 145,000   | D          | \$71.565 <sup>(4)</sup> | 589,430   | D  |   |
| Common Stock                    | 12/05/2016                           |  | M                              |   | 75,000  | A          | \$15.07                 | 664,430   | D  |   |
| Common Stock                    | 12/05/2016                           |  | S                              |   | 20,000 <sup>(1)</sup>   | D          | \$69.4339               | 2,092,276   | I  | Krispen Family Holdings L.C. <sup>(2)</sup>           |
| Common Stock                    |                                      |  |                                |   |   |            |                         | 123,215   | I  | The Kirk 101 Trust <sup>(3)</sup>                     |

**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 |
| Stock Options                              | \$15.07  | 12/05/2016                           |  | M                              |   | 75,000   |     | 09/06/2011   | 09/06/2017      | Common Stock  | 75,000                                     | \$15.07  | 232,715   | D  |       |

**Explanation of Responses:**

- Sale occurred pursuant to a 10b5-1 plan entered into by Mr. Kirk on November 3, 2016.
- The reporting person disclaims beneficial ownership in the common stock held by Krispen Family Holdings, L.C., except to the extent of his pecuniary interest therein.
- The reporting person disclaims beneficial ownership in the common stock held by The Kirk 101 Trust, except to the extent of his pecuniary interest therein.
- Closing stock price on November 29, 2016 was \$70.85. Average hi / low price for same day was \$71.565.

Grace Kunde - attorney in fact 12/07/2016

\*\* 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.

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.