

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Arthurs Timothy</u> _____ (Last) (First) (Middle) 2795 EAST COTTONWOOD PARKWAY SUITE 400 _____ (Street) SALT LAKE UT 84121 CITY _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/11/2004	3. Issuer Name and Ticker or Trading Symbol <u>Extra Space Storage Inc. [EXR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice Pres., Operations</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 08/11/2004 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	38,557	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Options	(1)	(2)	Common Stock	65,000	12.5	D
Contingent Conversion Shares ⁽³⁾	(3)	12/31/2008	Common Stock	18,885	(3)	D

Explanation of Responses:

- Become exercisable ratably over four years beginning on the first anniversary of the closing of the initial public offering of the Issuer.
- Expire ten years from the date of grant which is the date of the closing of the initial public offering of the Issuer.
- Contingent conversion shares, \$.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 (but not before March 31, 2006) upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer

/s/ Kenneth R. Beck, Attorney in Fact 08/26/2004

** 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 5 (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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