

PROSPECTUS SUPPLEMENT NO. 1
(To Prospectus dated May 4, 2016)

453,153 Shares

Extra Space Storage Inc.



Common Stock

This prospectus supplement no. 1 supplements the prospectus dated May 4, 2016, relating to the resale by selling stockholders of shares of our common stock issuable upon exchange of the 3.125% Exchangeable Senior Notes due 2035 of our operating partnership, Extra Space Storage LP.

You should read this prospectus supplement no. 1 in conjunction with the prospectus. This prospectus supplement no. 1 is not complete without, and may not be delivered or used except in conjunction with, the prospectus, including any amendments or supplements to it. This prospectus supplement no. 1 is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement no. 1 supersedes information contained in the prospectus.

You should consider carefully the risk factors beginning on page 2 of the prospectus as well as the risk factors relating to our business that are incorporated by reference in the prospectus before investing in the shares of common stock issuable upon exchange of the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of the prospectus or this prospectus supplement no. 1. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement no. 1 is September 30, 2016.

The section entitled “Selling Stockholders” in the prospectus is superseded in its entirety with the following:

SELLING STOCKHOLDERS

The 3.125% Exchangeable Senior Notes due 2035, or the notes, were originally issued by Extra Space Storage LP, our operating partnership, and sold by the initial purchasers of the notes in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be qualified institutional buyers as defined by Rule 144A under the Securities Act. Under certain circumstances, we may issue shares of our common stock upon the exchange of the notes. In such circumstances, the selling stockholders may use this prospectus to resell from time to time the shares of our common stock that we may issue to them upon the exchange of the notes.

Information about certain selling stockholders is set forth herein, and information about additional selling stockholders may be set forth in a prospectus supplement, in a post-effective amendment, or in filings we make with the Securities and Exchange Commission under the Exchange Act, which are incorporated by reference in this prospectus. Selling stockholders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus and any accompanying prospectus supplement any or all of the shares of our common stock which we may issue upon the exchange of the notes.

The following table sets forth information, as of July 31, 2016, with respect to the selling stockholders and the number of shares of our common stock that would become beneficially owned by each selling stockholder should we issue our common stock to such selling stockholder that may be offered pursuant to this prospectus upon the exchange of the notes. The information is based on information provided by or on behalf of the selling stockholders. The selling stockholders may offer all, some or none of the shares of our common stock which we may issue upon the exchange of the notes. Because the selling stockholders may offer all or some portion of such shares of our common stock, we cannot estimate the number of shares of our common stock that will be held by the selling stockholders upon termination of any of these sales. In addition, the selling stockholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes or shares of our common stock since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act.

The number of shares of our common stock issuable upon the exchange of the notes shown in the table below assumes exchange of the full amount of notes held by each selling stockholder at the maximum exchange rate of 13.3654 shares of our common stock per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share. This exchange rate is subject to adjustment in certain events, including, but not limited to, the issuance of certain stock dividends on our common stock, the issuance of certain rights, options or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or other assets or property, cash dividends in excess of certain amounts, and certain tender or exchange offers by our company. Accordingly, the number of shares of our common stock issued upon the exchange of the notes may increase or decrease from time to time. The number of shares of our common stock owned by the other selling stockholders or any future transferee from any such holder assumes that they do not beneficially own any shares of common stock other than the common stock that we may issue to them upon the exchange of the notes.

Based upon information provided by the selling stockholders, none of the selling stockholders nor any of their affiliates, officers, directors or principal equity holders has held any positions or office or has had any material relationship with us within the past three years.

To the extent any of the selling stockholders identified below are broker-dealers, they may be deemed to be, under interpretations of the staff of the Securities and Exchange Commission, “underwriters” within the meaning of the Securities Act. Unless otherwise indicated in the footnotes below, we believe that the persons and entities named in the table have sole voting and investment power with respect to all shares of our common stock beneficially owned.

<u>Name</u>	<u>Number of Shares Beneficially Owned Prior to the Offering</u>	<u>Percentage of Shares Beneficially Owned Prior to the Offering(1)</u>	<u>Number of Shares Offered Hereby</u>	<u>Number of Shares Beneficially Owned After the Offering(2)</u>	<u>Percentage of Shares Beneficially Owned After the Offering(1)(2)</u>
Allianz Global Investors U.S. LLC (3)	453,153	*	453,153	—	—
TOTAL(4)	453,153	*	453,153	—	—

* Less than 1%.

(1) Based on a total of 125,789,327 shares of our common stock outstanding as of July 31, 2016.

(2) Assumes the selling stockholder sells all of its shares of our common stock offered pursuant to this prospectus.

(3) Allianz Global Investors U.S. LLC is an investment adviser, registered under the Investment Advisers Act of 1940, as amended. Allianz Global Investors U.S. LLC is overseen by the Executive Committee of its sole and managing member, Allianz Global Investors U.S. Holdings LLC. The Executive Committee of Allianz Global Investors U.S. Holdings LLC consists of Erin Bengtson-Olivieri, Giorgio Carlino, John Carroll, Barbara Claussen, Douglas Eu, Benno Fischer, Doug Forsyth, William Grau, David Jobson, Satya Kumar, Jill Lohrfink and Jeff Parker. The address for Allianz Global Investors U.S. LLC is 1633 Broadway, New York, NY 10019.

(4) Additional selling stockholders not named in this prospectus will not be able to use this prospectus for resales until they are named in the selling stockholders table by prospectus supplement or post-effective amendment. Transferees, successors and donees of identified selling stockholders will not be able to use this prospectus for resales until they are named in the selling stockholders table by prospectus supplement or post-effective amendment. If required, we will add transferees, successors and donees by prospectus supplement in instances where the transferee, successor or donee has acquired its shares from holders named in this prospectus after the effective date of this prospectus.