
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

September 30, 2008

(Date of Report (Date of Earliest Event Reported))

EXTRA SPACE STORAGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32269
(Commission File Number)

20-1076777
(IRS Employer
Identification Number)

2795 East Cottonwood Parkway, Suite 400
Salt Lake City, Utah 84121
(Address of Principal Executive Offices)

(801) 562-5556
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 29, 2008, Extra Space Storage Inc., or the Company, entered into a purchase agreement with certain investors that are clients of RREEF America L.L.C. relating to a registered direct offering of 3,000,000 shares of the Company's common stock at a purchase price of \$14.71 per share. A copy of the form of purchase agreement is filed as Exhibit 99.1 hereto and is incorporated herein by reference. The offering closed on October 3, 2008.

The Company intends to use the net proceeds of the offering for general corporate purposes, including having capital to repay indebtedness as it comes due in 2009.

The common stock was issued pursuant to a prospectus supplement filed with the Securities and Exchange Commission on September 30, 2008 in connection with a shelf takedown from the Company's Registration Statement on Form S-3 (File No. 333-153081), which became effective on August 19, 2008.

On September 30, 2008, the Company issued a press release announcing the offering. A copy of the press release is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Venable LLP
23.1	Consent of Venable LLP (included in the opinion filed as Exhibit 5.1 hereto)

99.1 Form of Purchase Agreement

99.2 Press Release of Extra Space Storage Inc., dated September 30, 2008

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 3, 2008

EXTRA SPACE STORAGE INC.

By /s/ Kent W. Christensen

Name: Kent W. Christensen

Title: Executive Vice President and Chief
Financial Officer

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EXHIBIT INDEX

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[LETTERHEAD OF VENABLE LLP]

October 3, 2008

Extra Space Storage Inc.
 Suite 400
 2795 East Cottonwood Parkway
 Salt Lake City, Utah 84121

Re: Registration Statement on Form S-3 (Registration No. 333-153081)

Ladies and Gentlemen:

We have served as Maryland counsel to Extra Space Storage Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 3,000,000 shares (the "Shares") of common stock, \$.01 par value per share, of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued in a direct public offering (the "Offering") pursuant to the Prospectus Supplement (as defined herein).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated August 19, 2008, as supplemented by a Prospectus Supplement, dated September 29, 2008 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof relating to, among other matters, the authorization of the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

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7. A certificate executed by an officer of the Company, dated as of the date hereof; and
 8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued in violation of any restriction or limitation contained in Article VI of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of _____, 20____, is by and between _____, a corporation ("Company"), and _____ ("Investor").

WHEREAS, the Company desires to sell to Investor and Investor desires to purchase from the Company _____ shares (the "Shares") of common stock, \$0.01 par value per share, of the Company ("Common Stock") on behalf of its clients, subject to the terms described herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, agreements and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Purchase and Sale.** Subject to the terms and conditions herein set forth, Investor agrees to purchase and the Company agrees to sell at the Closing Time (as hereinafter defined) the Shares, free and clear of all liens, encumbrances, claims and security interests, at a price of \$ _____ per share.

2. **Representations and Warranties of the Company.** The Company hereby represents and warrants to Investor as follows:

(a) **Due Organization.** The Company is duly organized, validly existing and in good standing under the laws of the State of _____.

(b) **Authorization; Non-Contravention.** The Company has the requisite power and authority to enter into this Agreement and the transactions contemplated hereby and to carry out its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by the effect of bankruptcy, insolvency, reorganization fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors and the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought. Neither the execution and delivery of this Agreement, the consummation of the transactions and agreements contemplated hereby, nor compliance with the terms, conditions or provisions of this Agreement, will be a violation of any of the terms, conditions or provisions of the Company's charter or bylaws.

(c) **Shares.** The Shares to be issued and sold by the Company to Investor hereunder have been duly and validly authorized for issuance and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable.

(d) **Registration Statement.** A registration statement on Form S-3 (File No. 333-_____) (the "Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Registration Statement has been declared effective by the Commission; and no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission.

(e) **Prospectus.** The prospectus supplement (together with the accompanying prospectus included in the Registration Statement and the documents incorporated by reference therein, the "Prospectus") relating to the Shares, when filed with the Commission, will conform, in all material respects to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission thereunder, and will not, as of such filing time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. **Representations and Warranties of Investor.** Investor hereby represents and warrants to the Company as follows:

(a) **Authorization.** Investor has the requisite power and authority to enter into this Agreement and the transactions contemplated hereby and to carry out its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Investor and constitutes a valid and binding agreement enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by the effect of bankruptcy, insolvency, reorganization fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors and the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought.

(b) **Disposition.** Investor is not acquiring the Shares with a view to any distribution thereof that would violate the Securities Act or other applicable securities laws.

4. **Closing.** Subject to the satisfaction of the conditions set forth in Sections 4 and 5 hereof, the purchase and sale of the Shares (the "Closing") shall occur on _____, 20____, or at such other time as the Company and the Investor may mutually agree upon orally or in writing (such time and date being the "Closing Time"), at which time the parties shall make the deliveries described below:

(a) **Deliveries by the Company.** At the Closing, the Company shall deliver or cause to be delivered the following to Investor:

(1) the Shares to be purchased by Investor, to be delivered by the transfer agent of the Company to an account specified by Investor to the Company at least two business days prior to the Closing; and

(2) an opinion of _____, counsel to the Company, to the effect that the Shares to be issued and sold by the Company to Investor hereunder have been duly and validly authorized for issuance and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable.

(b) **Deliveries by Investor.** At the Closing, Investor shall deliver or cause to be delivered to the Company an amount of U.S. Dollars equal to \$ _____ in accordance with the following wire instructions:

Transfer funds to:

Bank Name:
City, State (of Bank):
Routing/Transit #:
Account #:
Account name:

5. **Conditions to the Obligations of the Company.** The obligations of the Company under this Agreement are subject to the fulfillment of each of the following conditions:

(a) **Performance.** Investor shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

(b) **Injunctions.** No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) **NYSE Listing.** The Shares shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(d) **Investor Certificate.** Investor shall have delivered a representation certificate to the Company in the form attached hereto as Exhibit A.

6. **Conditions to the Obligations of Investor.** The obligations of Investor under this Agreement are subject to the fulfillment of each of the following conditions:

(a) **Performance.** The Company shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

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(b) **Injunctions.** No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) **NYSE Listing.** The Shares shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

7. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, assigns and affiliates.

8. **Notices.** Any notice or other communication provided for herein or given hereunder to a party hereto shall be in writing and shall be given by delivery, by facsimile or by mail (registered or certified mail, postage prepaid, return receipt requested) to the respective parties as follows:

If to the Company:

with a copy to:

If to Investor:

with a copy to:

or to such other address with respect to a party as such party shall notify the other in writing.

9. **Waiver.** No party may waive any of the terms or conditions of this Agreement, nor may this Agreement be amended or modified, except by a duly signed writing referring to the specific provision to be waived, amended or modified.

10. **Entire Agreement.** This Agreement constitutes the entire agreement with respect to the subject matter hereof, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their affiliates.

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11. **Expenses.** Except as otherwise expressly contemplated herein to the contrary, regardless of whether the transactions contemplated hereby are consummated, each party hereto shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement and the consummation of the transactions contemplated hereby.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first executed.

COMPANY

By: _____
Name:
Title:

INVESTOR

By: _____
Name:
Title:

News Release**Extra Space Storage Inc. Announces Registered Direct Offering of Common Stock**

SALT LAKE CITY, UT, Sep 30, 2008 (MARKET WIRE via COMTEX News Network) — Extra Space Storage Inc. (the “Company”) (NYSE: EXR) announced today that it has agreed to sell 3,000,000 shares of its common stock in a registered direct placement to clients of RREEF America L.L.C. The Company expects to receive proceeds from the offering of approximately \$44.1 million and expects to close the sale on or about October 3, 2008. The Company expects to use the proceeds for general corporate purposes, including having capital to repay indebtedness as it comes due in 2009. Completion of the offering is subject to customary closing conditions.

The shares of common stock are being offered under the Company’s existing shelf registration statement on file with the Securities and Exchange Commission. A prospectus supplement and accompanying prospectus describing the terms of the offering will be filed with the Securities and Exchange Commission. When available, copies of the prospectus supplement and the accompanying prospectus may be obtained by contacting the Company at 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, Attention: Investor Relations, or by phone at (801) 562-5556.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements:

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

About Extra Space Storage Inc.

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed real estate investment trust that owns and/or operates 673 self-storage properties in 33 states and Washington, D.C. The Company’s properties comprise approximately 461,000 units and 49 million square feet rented by more than 300,000 individual tenants. The Company is the second largest owner and/or operator of self-storage properties in the United States.

For Information:

James Overturf
Extra Space Storage Inc.
(801) 365-4501

Mark Collinson
CCG Investor Relations
(310) 477-9800
