

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

1. Name and Address of Reporting Person* <u>Woolley Kenneth M.</u> (Last) (First) (Middle) 2795 EAST COTTONWOOD PARKWAY SUITE 300 (Street) SALT LAKE UT 84121 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Extra Space Storage Inc. [EXR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

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	Amount or Number of Shares				
Prepaid Variable Forward Contract	(1)(2)(3)	11/10/2017		J/K		300,000 ⁽¹⁾⁽²⁾⁽³⁾		11/08/2018	11/08/2018	Common Stock	300,000	(1)(2)(3)	300,000	D	

Explanation of Responses:

- On November 10, 2017, the reporting person entered into a forward sale contract with an unaffiliated third party buyer. This contract obligates the reporting person to deliver to the buyer up to 300,000 shares of EXR common stock (or, at the reporting person's election, an equivalent amount of cash based on the market price of EXR common stock at that time) on the maturity date of the contract (November 8, 2018). In exchange for assuming this obligation, the reporting person will receive a cash payment of \$21,761,337. The reporting person pledged 300,000 shares of EXR common stock (the "New Pledged Shares") to secure his obligations under the contract, and retained voting and dividend rights in the New Pledged Shares during the term of the pledge. (continued in footnote 2)
- The number of shares of EXR common stock to be delivered to the buyer on the maturity date would be determined as follows: (a) if the volume weighted average price of EXR common stock on November 8, 2018 (the "Settlement Price") is less than or equal to \$77.0977 (the "Floor Level"), the reporting person will deliver to the buyer all of the New Pledged Shares; (b) if the Settlement Price is between the Floor Level and \$94.2305 (the "Cap Level"), the reporting person will deliver to the buyer a number of shares of EXR common stock equal to 300,000 shares multiplied by a fraction, the numerator of which is the Floor Level and the denominator of which is the Settlement Price; (continued in footnote 3)
- and (c) if the Settlement Price is greater than the Cap Level, the reporting person will deliver to the buyer the number of shares of EXR common stock equal to 300,000 shares multiplied by a fraction, the numerator of which is the Floor Level plus the excess of the Settlement Price over the Cap Level, and the denominator of which is the Settlement Price.

Grace Kunde - attorney in fact 11/14/2017

** 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.

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