

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person* <u>Allen Charles</u> _____ (Last) (First) (Middle) 2795 EAST COTTONWOOD PARKWAY SUITE 400 _____ (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive VP & CLO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/01/2012</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			
Common Stock	08/01/2012		M		6,925	A	\$11.59	192,158	D	
Common Stock	08/01/2012		M		16,500	A	\$6.22	208,658	D	
Common Stock	08/01/2012		M		20,000	A	\$14.61	228,658	D	
Common Stock	08/01/2012		M		6,925	D	\$32.9504	221,733	D	
Common Stock	08/01/2012		M		16,500	D	\$32.9504	205,233	D	
Common Stock	08/01/2012		M		20,000	D	\$32.9344	185,233	D	

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		Date Exercisable	Expiration Date						Title
Stock Option	\$11.59	08/01/2012		M		6,925	(1)	(2)	Common Stock	6,925	\$11.59	135,350	D	
Stock Option	\$6.22	08/01/2012		M		16,500	(1)	(2)	Common Stock	16,500	\$6.22	118,850	D	
Stock Option	\$14.61	08/01/2012		M		20,000	(1)	(2)	Common Stock	20,000	\$14.61	98,850	D	

Explanation of Responses:

- 1. Options vest ratably over four years from the option grant date.
- 2. Options expire 10 years from the option grant date.

Charles L. Allen 08/02/2012
 ** 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.