

| OMB APPROVAL                                 |           |
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| 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 *<br><b>OVERTURE JAMES</b><br><br>(Last) (First) (Middle)<br>2795 E COTTONWOOD PARKWAY<br>SUITE 300<br><br>(Street)<br>SALT LAKE UT 84121<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Extra Space Storage Inc. [ EXR ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>EVP/Chief Marketing Officer</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/12/2020</b>                  |  |
| 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                    | 02/12/2020                           |  | A                              |   | 2,435 <sup>(1)</sup>  | A          | \$112.16 | 61,232  | D  |   |
| Common Stock                    | 02/12/2020                           |  | A                              |   | 4,137 <sup>(2)</sup>  | A          | \$112.16 | 65,369  | D  |   |
| Common Stock                    | 02/13/2020                           |  | F                              |   | 1,881 <sup>(3)</sup>  | D          | \$112.32 | 63,488  | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Restricted stock awards vest 25% annually over four years, beginning on the first anniversary of the grant date.
- Represents the number of shares of common stock issued upon the vesting of performance stock units (PSUs). Each PSU represented a contingent right to receive shares of the Issuer common stock. The PSUs were originally granted on March 14, 2017 and were eligible to vest based on the Issuer achievement of certain performance objectives during the three-year performance period ending December 31, 2019. On February 12, 2020, the Compensation Committee of the Board of Directors of the Issuer certified the Issuer achievement relative to the applicable performance objectives and approved the vesting of the PSUs with respect to these shares.
- Represents shares withheld by the Issuer in payment of the tax liability arising in connection with the settlement of the PSUs.

Grace Kunde - attorney in fact 02/14/2020

\*\* 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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