

Extra Space Storage Inc.
Form 4
February 05, 2007

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kirk Spencer

(Last) (First) (Middle)

2795 EAST COTTONWOOD PARKWAY, SUITE 400

(Street)

SALT LAKE CITY, UT 84121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Extra Space Storage Inc. [EXR]

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/01/2007		M	8,761 A \$	1,337,434	I	Held by Krispen Family Holdings, L.C.
Common Stock	02/01/2007		M	4,131 A \$	630,474	I	Held by The Kirk 101 Trust
Common Stock	02/01/2007		M	2,759 A \$	421,211	I	Held by the SFKC Kirk Charitable Remainder

Unitrust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Contingent Conversion Shares	<u>(1)</u>	02/01/2007		M	8,761	<u>(1)</u> 12/31/2008	Common Stock	8,761
Contingent Conversion Shares	<u>(1)</u>	02/01/2007		M	4,131	<u>(1)</u> 12/31/2008	Common Stock	4,131
Contingent Conversion Shares	<u>(1)</u>	02/01/2007		M	2,759	<u>(1)</u> 12/31/2008	Common Stock	2,759

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kirk Spencer
2795 EAST COTTONWOOD PARKWAY
SUITE 400
SALT LAKE CITY, UT 84121

X

Signatures

Spencer Kirk

02/05/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

Contingent conversion shares, \$0.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into
(1) shares of the Issuer's common stock on a one-for-one basis upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer.

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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