Woolley Kenneth M. Form 4 August 03, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

OMB APPROVAL

Section 16.
Form 4 or
Form 5
obligations
may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * Woolley Kenneth M.			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	Extra Space Storage Inc. [EXR] 3. Date of Earliest Transaction	(Check all applicable)		
2795 EAST COTTONWOOD PARKWAY, SUITE 400			(Month/Day/Year) 08/01/2007	_X_ Director 10% Owner X Officer (give title Other (specify below) Chairman of the Board and CEO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
SALT LAKE CITY, UT 84121				Form filed by More than One Reporting Person		

(- 3)	(******)	1 abic	e 1 - Non-D	erivative S	ecuriti	es Acq	juirea, Disposea (oi, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Acc	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code (D)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	08/01/2007		M	80,550	A	<u>(1)</u>	1,544,154	D	

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

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 control number.

SEC 1474

(9-02)

Table I. Non Donivetive Committee Acquired Disposed of an Donoficially Ou

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day	Date Exercisable and biration Date onth/Day/Year)		Amount of Securities 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Contigent Conversion Shares	(1)	08/01/2007		M	80,550	(1)	12/31/2008	Common Stock	80,550

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Woolley Kenneth M. 2795 EAST COTTONWOOD PARKWAY SUITE 400 SALT LAKE CITY, UT 84121	X		Chairman of the Board and CEO				

Signatures

Kenneth M.
Woolley

**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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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