
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

September 14, 2015

(Date of Report (Date of Earliest Event Reported))

EXTRA SPACE STORAGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32269
(Commission File Number)

20-1076777
(IRS Employer
Identification Number)

2795 East Cottonwood Parkway, Suite 400
Salt Lake City, Utah 84121
(Address of Principal Executive Offices)

(801) 365-4600
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On September 14, 2015, Extra Space Storage Inc. (the “Company”) issued a press release announcing that its operating partnership, Extra Space Storage LP (the “Operating Partnership”), had commenced a private offering of \$500 million aggregate principal amount of the Operating Partnership’s Exchangeable Senior Notes due 2035 pursuant to Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

On September 15, 2015, the Company issued a press release announcing that the Operating Partnership had priced its previously announced offering of \$500 million aggregate principal amount of 3.125% Exchangeable Senior Notes due 2035. A copy of the press release is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

99.1 Press Release dated September 14, 2015.

99.2 Press Release dated September 15, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTRA SPACE STORAGE INC.

Date: September 18, 2015

By /s/ Gwyn McNeal

Name: Gwyn McNeal

Title: Executive Vice President and Chief Legal
Officer

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | Press Release dated September 14, 2015. |
| 99.2 | Press Release dated September 15, 2015. |

FOR IMMEDIATE RELEASE

**Press Contact:**

Jeff Norman
Extra Space Storage
(801) 365-1759
jnorman@extraspace.com

Extra Space Storage Inc. Announces Launch of Private Offering of \$500 Million of Exchangeable Senior Notes

SALT LAKE CITY – September 14, 2015 – Extra Space Storage Inc. (the “Company”) (NYSE: EXR) today announced that its operating partnership subsidiary, Extra Space Storage LP (the “Operating Partnership”), has commenced a private offering, subject to market conditions, of \$500.0 million aggregate principal amount of Exchangeable Senior Notes due 2035 (the “Notes”). Up to an additional \$75.0 million aggregate principal amount of Notes may be issued upon exercise by the initial purchasers, within thirty (30) days of the initial issuance of the Notes, of their over-allotment option to purchase additional Notes. The Notes will be senior unsecured obligations of the Operating Partnership and will be fully and unconditionally guaranteed by the Company. Upon exchange of the Notes, the Operating Partnership will pay cash up to the aggregate principal amount of the Notes to be exchanged and pay or deliver, as the case may be, cash or shares of the Company’s common stock, or a combination thereof, at the election of the Operating Partnership, in respect of the remainder, if any, of the exchange obligation in excess of the aggregate principal amount of the Notes being exchanged. The interest rate, exchange rate, exchange price, offering price and other terms of the Notes will be determined by negotiations between the Operating Partnership and the initial purchasers of the Notes.

The Operating Partnership intends to use the net proceeds from the private offering to fund potential acquisitions, including its previously announced acquisition of SmartStop Self Storage, Inc., to retire outstanding indebtedness and for other general corporate and working capital purposes.

Citigroup and Wells Fargo Securities are acting as the joint book-running managers for the offering.

The Notes will be offered and sold only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The Notes and the Company’s common stock issuable upon exchange of the Notes, if any, have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale of any of these securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed real estate investment trust, which owns and/or operates self-storage stores in 35 states, Washington, D.C. and Puerto Rico.

Forward-Looking Statements:

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements related to the terms, timing, size and completion of the proposed offering of the Notes by the Operating Partnership, the use of net proceeds therefrom, and the terms, timing and completion of the pending acquisition described above. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "would," "anticipates," or "intends" or the negative of such terms or other comparable terminology. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. All forward-looking statements should be considered in light of the risks referenced in the "Risk Factors" section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements apply only as of the date of this release. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

SOURCE Extra Space Storage Inc.

FOR IMMEDIATE RELEASE

**Press Contact:**

Jeff Norman
Extra Space Storage
(801) 365-4600
jnorman@extraspaces.com

Extra Space Storage Inc. Announces Pricing of Private Offering of \$500 Million of 3.125% Exchangeable Senior Notes Due 2035

SALT LAKE CITY – September 15, 2015 – Extra Space Storage Inc. (the “Company”) (NYSE: EXR) announced today that its operating partnership subsidiary, Extra Space Storage LP (the “Operating Partnership”), priced a private placement of \$500.0 million aggregate principal amount of its 3.125% Exchangeable Senior Notes due 2035 (the “Notes”). Up to an additional \$75.0 million aggregate principal amount of Notes may be issued upon exercise by the initial purchasers, within thirty (30) days of the date of pricing of the Notes, of their over-allotment option to purchase additional Notes.

The Notes will be senior unsecured obligations of the Operating Partnership and will be fully and unconditionally guaranteed by the Company. The Operating Partnership intends to use the net proceeds from the private offering to fund potential acquisitions, including its previously announced acquisition of SmartStop Self Storage, Inc., to retire outstanding indebtedness and for other general corporate and working capital purposes. Concurrently with the offering, the Operating Partnership has agreed to repurchase approximately \$164.6 million of the Operating Partnership’s outstanding 2.375% Exchangeable Senior Notes due 2033 for approximately \$228.1 million.

During certain periods and subject to certain conditions, the Notes will be exchangeable at the option of the holder into cash and, at the Operating Partnership’s option, shares of common stock of the Company at an initial exchange rate of 10.4827 shares per \$1,000 principal amount of Notes. The initial exchange price of approximately \$95.40 represents an approximate 27.5% premium over the last reported sale price per share of the Company’s common stock on September 15, 2015, which was \$74.82 per share. The initial exchange rate is subject to adjustment in certain circumstances. The Notes will mature on October 1, 2035, unless earlier exchanged, redeemed or repurchased.

Prior to October 5, 2020, the Operating Partnership may not redeem the Notes except to preserve the Company’s status as a real estate investment trust. On or after October 5, 2020, subject to certain conditions, the Operating Partnership may redeem all or a portion of the Notes for cash equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued to, but excluding, the redemption date.

Unless the Operating Partnership has called the Notes for redemption, the holders of the Notes may require the Operating Partnership to repurchase all or a portion of the Notes on October 1, 2020, October 1, 2025 and October 1, 2030 for cash equal to 100% of the principal amount of the Notes to be repurchased plus unpaid interest, if any, accrued to, but excluding, the repurchase date.

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or be achieved. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. All forward-looking statements should be considered in light of the risks referenced in the "Risk Factors" section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements apply only as of the date of this release. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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