

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Tanner Richard</u>  (Last) (First) (Middle) 2795 EAST COTTONWOOD PARKWAY SUITE 400  (Street) SALT LAKE UT 84121 CITY  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/11/2004	3. Issuer Name and Ticker or Trading Symbol <u>Extra Space Storage Inc. [ EXR ]</u>	
		4. 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>Snr. VP East Coast Development</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 08/11/2004  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	442,530	D	
Common Stock	35,075	I	Held by Tanner Storage LLC. <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Options	(2)	(3)	Common Stock 45,000	12.5	D	
Partnership Units <sup>(4)</sup>	(4)	(5)	Common Stock 53,699	(4)	D	
Contingent Conversion Shares <sup>(6)</sup>	(6)	12/31/2008	Common Stock 233,924	(6)	D	
Contingent Conversion Units <sup>(7)</sup>	(7)	12/31/2008	Partnership Units 26,301	(7)	D	

**Explanation of Responses:**

- Mr. Tanner is a non-member manager of Tanner Storage LLC, has no pecuniary interest in shares held by Tanner Storage LLC and disclaims beneficial ownership.
- Become exercisable ratably over four years beginning on the first anniversary of the closing of the initial public offering of the Issuer.
- Expire ten years from the date of grant which is the date of the closing of the initial public offering of the Issuer.
- Limited partnership units in Extra Space Storage LP, a Delaware limited partnership, of which the Issuer is the general partner through a wholly owned Massachusetts business trust subsidiary. Limited partnership units are redeemable 12 months from the initial public offering of the Issuer for a cash amount equal to the value of limited partnership units. In the Issuer's sole and absolute discretion, the Issuer may elect to acquire some or all of the tendered limited partnership units from the tendering party in exchange for shares of the Issuer's common stock, based on an exchange ratio of one share of common stock for one limited partnership unit.
- N/A
- Contingent conversion shares, \$.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into shares of the Issuer's common stock on a one-for-one basis (but not before March 31, 2006) upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer.
- Contingent conversion units of Extra Space Storage L.P. Contingent conversion units are automatically convertible into limited partnership units of Extra Space Storage L.P. on a one-for-one basis (but not before March 31, 2006) upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer.

/s/ Kenneth R. Beck, Attorney 08/26/2004  
in Fact

\*\* 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 5 (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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