
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

March 1, 2012

(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 March 1, 2012, Extra Space Storage Inc. (the "Company") announced that Extra Space Storage LP (the "Operating Partnership") is offering to repurchase, at the option of each holder, any and all of its outstanding 3.625% Exchangeable Senior Notes due 2027 (the "Notes"), as required by the terms of the Indenture, dated as of March 27, 2007, among the Company, the Operating Partnership and Wells Fargo Bank, N.A., as trustee and paying agent (the "Indenture"). In connection with the repurchase offer, on March 1, 2012, the Company distributed an Issuer Repurchase Notice to the holders of the Notes and filed a Schedule TO with the Securities and Exchange Commission. The repurchase offer will expire at 5:00 p.m., New York City time, on March 29, 2012.

On March 1, 2012, the Company also announced that the Operating Partnership intends to redeem all of the outstanding Notes, pursuant to its option under the Indenture, on April 5, 2012. In connection with the redemption, on March 1, 2012, the Company distributed a Notice of Redemption to the holders of the Notes.

In connection with the redemption, holders of the Notes have the right to exchange their Notes prior to 5:00 p.m., New York City time, on April 3, 2012. Notes not surrendered pursuant to the repurchase offer prior to 5:00 p.m., New York City time, on March 29, 2012, or for exchange prior to 5:00 p.m., New York City time, on April 3, 2012, will be redeemed by the Operating Partnership on April 5, 2012.

The foregoing description of the repurchase offer and the redemption is only a summary and is qualified in its entirety by reference to the Issuer Repurchase Notice, a copy of which is attached hereto as Exhibit 99.1, the Notice of Redemption, a copy of which is attached hereto as Exhibit 99.2, and the

press release announcing the repurchase offer and the redemption, a copy of which is attached hereto as Exhibit 99.3, each of which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed herewith:

Exhibit Number	Description of Exhibit
99.1	Issuer Repurchase Notice, dated March 1, 2012.(1)
99.2	Notice of Redemption, dated March 1, 2012.
99.3	Press Release, dated March 1, 2012.(2)

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- (1) Incorporated herein by reference to Exhibit 99(a)(1)(A) to Extra Space Storage Inc.'s and Extra Space Storage LP's Schedule TO filed with the Securities and Exchange Commission on March 1, 2012.
 - (2) Incorporated herein by reference to Exhibit 99(a)(5)(A) to Extra Space Storage Inc.'s and Extra Space Storage LP's Schedule TO filed with the Securities and Exchange Commission on March 1, 2012.

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.

Date: March 1, 2012

EXTRA SPACE STORAGE INC.

By: /s/ Charles L. Allen
Name: Charles L. Allen
Title: Executive Vice President, Chief Legal Officer and Secretary

EXHIBITS

Exhibit Number	Description of Exhibit
99.1	Issuer Repurchase Notice, dated March 1, 2012.(1)
99.2	Notice of Redemption, dated March 1, 2012.
99.3	Press Release, dated March 1, 2012.(2)

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- (1) Incorporated herein by reference to Exhibit 99(a)(1)(A) to Extra Space Storage Inc.'s and Extra Space Storage LP's Schedule TO filed with the Securities and Exchange Commission on March 1, 2012.
 - (2) Incorporated herein by reference to Exhibit 99(a)(5)(A) to Extra Space Storage Inc.'s and Extra Space Storage LP's Schedule TO filed with the Securities and Exchange Commission on March 1, 2012.

**NOTICE OF FULL REDEMPTION
TO HOLDERS OF
3.625% EXCHANGEABLE SENIOR NOTES DUE 2027
ISSUED BY
EXTRA SPACE STORAGE LP
CUSIP Number: 30225VAA5**

NOTICE IS HEREBY GIVEN pursuant to Section 3.02 of the Indenture, dated as of March 27, 2007 (the “**Indenture**”), among Extra Space Storage LP, as issuer (the “**Company**”), Extra Space Storage Inc., as guarantor (the “**Guarantor**”), and Wells Fargo Bank, N.A., as trustee and paying agent (the “**Trustee**” or “**Paying Agent**”), that the Company intends to redeem in full any and all of the Company’s 3.625% Exchangeable Senior Notes due 2027 (the “**Notes**”) outstanding on April 5, 2012 (the “**Redemption Date**”) at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (the “**Redemption Price**”). As of February 29, 2012, there was outstanding \$87,663,000 aggregate principal amount of the Notes. All capitalized terms used but not specifically defined in this Notice of Redemption shall have the meanings given to such terms in the Indenture and the Notes.

The Redemption Price will become due and payable on the Redemption Date, and unless the Company defaults in making payment of the Redemption Price, interest on the Notes will cease to accrue on and after the Redemption Date. Payment of the Redemption Price will be made on or after the Redemption Date upon presentation and surrender of the Notes to the Trustee, which will be acting as the Paying Agent, as follows:

Wells Fargo Bank, National Association

By registered mail or certified mail:

Wells Fargo Bank, N.A.
MAC - N9303-121
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

By regular mail or overnight courier:

Wells Fargo Bank, N.A.
MAC - N9303-121
Corporate Trust Operations
Sixth Street & Marquette Avenue
Minneapolis, MN 55479

By Hand:

Wells Fargo Bank, N.A.
Northstar East Building — 12th floor
Corporate Trust Services
608 Second Avenue South
Minneapolis, MN 55402

*Facsimile (eligible institutions only): (612) 667-6282
Telephone Inquiries: (800) 344-5128*

Delivery of this instrument to an address other than as set forth above, or transmission of instructions other than as set forth above, will not constitute a valid delivery.

Holders of the Notes have the right to exchange their Notes into the Guarantor’s common stock, par value \$0.01 per share, subject to the terms, conditions and adjustments specified in the Indenture and the Notes; however, Notes may only be surrendered for exchange prior to 5:00 p.m., New York City time, on April 3, 2012, the second Business Day immediately prior to the Redemption Date. In addition, holders of record as of March 15, 2012 will not be entitled to the regularly scheduled April 1, 2012 interest payment if they surrender their Notes for exchange prior to 5:00 p.m., New York City time, on April 1, 2012. The Notes are currently exchangeable at an Exchange Price of approximately \$23.20 per share and an Exchange Rate of approximately 43.1091 shares of the Guarantor’s common stock per \$1,000 principal amount of Notes. The Company will not withhold any percentage of the Redemption Price under Section 1445 of the Internal Revenue Code of 1986, as amended, in connection with the exchange of any of the Notes.

Questions and requests for assistance may be directed to the Trustee and Paying Agent at the address above or at telephone number (800) 344-5128, or to Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, Attn: Investor Relations, telephone number (801) 365-4600.

IMPORTANT NOTICE

The Paying Agent may be obligated to withhold a percentage of the payment of interest and principal on the Notes to a holder who has failed to certify that such holder is not subject to backup withholding. Holders of the Notes who wish to avoid the application of these provisions should submit either a completed Internal Revenue Service (IRS) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate IRS Form W-8 (use only if the holder is neither a U.S. person nor a resident alien),

when presenting the Notes for payment. See IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and IRS Forms W-9 and W-8 and instructions are available at www.irs.gov.

EXTRA SPACE STORAGE LP

By: Wells Fargo Bank, N.A., as Trustee and Paying Agent

Date: March 1, 2012
