(Print or Type Responses

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 Howard Kevin Ma	2. Issuer Name and National Storage			- ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner						
(Last) 14855 SE 82ND I	(First) DRIVE		3. Date of Earliest Transaction (Month/Day/Year) 01/11/2017							ther (specify belo	ow)	
CLACKAMAS, C	4. If Amendment, Da	ate Original	Filed	d(Month/Day	/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Τι	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transact Code (Instr. 8)			isposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form:	7. Nature of Indirect Beneficial	
			(Month/Day/Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.											1474 (0.02)	

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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	2.	3. Transaction	3A. Deemed	4.		5. Numb	er	6. Date Exer	cisable	7. Title and	Amount of	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	Transaction of			and Expiration Date		Underlying Securities		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Derivati	ve	(Month/Day/Year)		(Instr. 3 and 4)		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	)	Securitie	es			- -		(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					Acquire	t t						Owned	Security:	(Instr. 4)
	Security					(A) or							Following	Direct (D)	
						Dispose	d of						Reported	or Indirect	
						(D)							Transaction(s)	(I)	
						(Instr. 3,	4,						(Instr. 4)	(Instr. 4)	
						and 5)									
								_			Amount or				
								Date	Expiration	Title	Number of				
				Code	V	(A)	(D)	Exercisable	Date		Shares				
										Common					
										shares of					
Class A						75 1 47							4,164,236		See
OP	(1)	01/11/2017		Α		75,147		<u>(1)</u>	<u>(3)</u>	beneficial		\$ 22.14	· · · ·	T	Footnote
Units (1)						<u>(2)</u>				interest,	<u>(1) (2)</u>	+	<u>(4) (5)</u>		( <u>2</u> )
Units -										\$0.01 par					121
										value					
Class D															
Class B															
OP						23,666				Class A	<u>(1) (6) (7)</u>		1,642,860		See
Units,	<u>(1) (6) (7)</u>	01/11/2017		Α				<u>(1)(6)</u>	<u>(3)</u>			\$ 22.14		I	Footnote
Series						<u>(8)</u>				OP Units	<u>(8)</u>		<u>(9)</u>		(8)
NW <u>(6)</u>															
IN W LOT															

## **Reporting Owners**

Demosting Opener Name (Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Howard Kevin Maxen 14855 SE 82ND DRIVE CLACKAMAS, OR 97015	Х	Х					

### Signatures

# **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).
- Beginning after January 11, 2018, the Reporting Person will have the right to cause NSA OP, LP (the "Partnership") to redeem all or a portion of the Reporting Person's Class A common units of limited partner interest (the "Class A OP Units") of the Partnership reported in this Form 4 for cash in an amount equal to the market value of an equivalent number of common shares of beneficial interest of National Storage Affiliates Trust (the "Issuer"), or at the Issuer's option, common shares of beneficial interest on a one-for-one basis, subject to certain adjustments.

- (2) Consists of 75,147 Class A OP Units of the Partnership issued to Howard Family Limited Partnership I ("HFLPI"), an entity in which the Reporting Person has or shares voting and/or investment power. This filing shall not be deemed to be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein, and the Reporting
   (3) Preson disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.
- The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transaction above is 4,164,236 Class A OP Units, which includes those Class A OP Units previously reported and the Class A OP Units reported herein (together with those securities convertible into, or exchangeable for, such Class A OP Units as (4) specified therein). Of these, (i) all 281,885 Class A OP Units previously reported as beneficially owned directly are now held by Kevin Maxen Howard, Trustee Howard Family Trust
- DTD January 26, 2011, a trust in which the Reporting Person has or shares voting and investment power and (ii) all 35,460 Class A OP Units previously reported as held by Hillsboro RV/Boat Storage, LLC ("Hillsboro"), an entity in which the Reporting Person has or shares voting and investment power, are now held by HFLPI.
   (5) The 4,164,236 Class A OP Units does not include derivative securities of other classes or non-derivative securities of the Reporting Person that were previously reported.
- Beginning after April 28, 2017, the Class B common units of limited partner interest, Series NW (the "Class B OP Units") of the Partnership will be convertible into Class A OP Units of the Partnership (i) at the Reporting Person's election only upon the achievement of certain performance thresholds relating to the properties to which such Class B OP Units relate
- (6) (a "Voluntary Conversion") or (ii) at the Issuer's election, upon certain retirement events and qualifying terminations (a "Non-Voluntary Conversion"). For Voluntary Conversions, the Class B OP Units will be convertible into Class A OP Units by dividing the average cash available for distribution per unit on the series of specific Class B OP Units over the one-year period prior to conversion by 110% (the "Conversion Percentage") of the cash available for distribution per unit on the Class A OP Units determined over the same period.
- (7) For Non-Voluntary Conversions, the same formula is used, but the Conversion Percentage can be 120%, 115%, or 110% depending upon the type and timing of the Non-Voluntary Conversion.
- Consists of 23,666 Class B OP Units of the Partnership issued to HFLPI, for which the Reporting Person has or shares voting and/or investment power. This filing shall not be deemed (8) to be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein, and the Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.
- The Reporting Person's total direct and indirect beneficial ownership of Class B OP Units following the reported transaction above is 1,642,860 Class B OP Units, which includes (9) those Class B OP Units previously reported and the Class B OP Units reported herein. Of these, all 35,461 Class B OP Units previously reported as held by Hillsboro are now held by HFLPI. The 1,642,860 Class B OP Units do not include derivative securities of other classes or non-derivative securities of the Reporting Person that were previously reported.

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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