

FORM 4

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

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Treadwell Steven B		2. Issuer Name and Ticker or Trading Symbol National Storage Affiliates Trust [NSA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Senior Vice President	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2017		
5200 DTC PARKWAY, STE 200					
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		
GREENWOOD VILLAGE, CO 80111-2715					6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)			(State)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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 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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Class A OP Units (1)	(1) (2)	02/24/2017		A		23,737 (2)	(1)(2)(3)	(2)(3)	Common shares of beneficial interest, \$0.01 par value (1)	23,737.00 (1) (2) (3)	\$ 0	69,398 (4)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Treadwell Steven B 5200 DTC PARKWAY STE 200 GREENWOOD VILLAGE, CO 80111-2715			Senior Vice President	

Signatures

Steven B. Treadwell, by Jason Parsont, his Attorney-in-fact 02/28/2017
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).

Pursuant to the agreement of limited partnership of NSA OP, LP (the "Partnership"), the Reporting Person has the right to cause the Partnership to redeem all or a portion of the (1) Reporting Person's Class A common units of limited partner interest ("Class A OP Units") for cash in an amount equal to the market value of an equivalent number of the common shares of beneficial interest ("Shares") of National Storage Affiliates Trust (the "Issuer"), or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments. The Class A OP Units in this table are comprised of 23,737 Class A OP Units issuable upon the conversion of 23,737 unvested long-term incentive plan units ("LTIP units") in the Partnership which were granted to the Reporting Person pursuant to LTIP Unit Award Agreements between the Issuer and the Reporting Person under the Issuer's 2015 Equity Incentive Plan. Of these, 12,336 vest in three annual installments on January 1, 2018, January 1, 2019, and January 1, 2020, subject to continued employment by the Reporting Person and 11,401 represent the maximum amount of LTIP units that can vest on January 1, 2020 contingent upon the achievement of certain performance criteria. Vested LTIP Units, after achieving parity with Class A OP Units, are eligible to be converted into Class A OP Units on a one-for-one basis upon the satisfaction of conditions set forth in the Partnership's agreement of limited partnership.

(3) The Reporting Person will not earn any of the 11,401 performance-based LTIP units if the minimum performance criteria is not met. The 11,401 performance-based LTIP units are being reported here for informational purposes only.

The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions above is 69,398 Class A OP Units which includes those (4) 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 specified therein).

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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