FORM 4

Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

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

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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 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				
(Last) (First) (Middle) 5200 DTC PARKWAY, STE 200				3. Date of Earliest Transaction (Month/Day/Year) 02/24/2017						X Officer (give title below) Other (specify below) Senior Vice President				
(Street)			4. If Amendment, Date Original Filed(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				
(State) (Zip)				Table I - Non-Derivative Securities Acqu							ired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year		2A. Deemed Execution Date, if		ate, if	3. Transaction Code (Instr. 8)		(A) or Disposed of (I (Instr. 3, 4 and 5)		ed of (D) (5. Amount of Securities Be Owned Following Reporter Transaction(s) (Instr. 3 and 4)		ed	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
separate line for eac	Table II - l	Derivativ	e Se	ecurities	s Acq	Perso contai form c	ns who ned in t lisplays	his fo a cu or Be	orm are r irrently va eneficially	ot required alid OMB co	to respon	id unless t		1474 (9-02)
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Security or Exercise (Month/Day/Year) any		f Transaction of Code Deriv) (Instr. 8) Secur Acqui (A) or Dispo (D) (Instr.		of Deriva Securit Acquir (A) or Dispos (D)	and Expir (Month/D) ities ired r osed of		ation Date Underlyin		Underlying	g Securities d 4)	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownersl Form of Derivati Security Direct (I or Indirects)	Ownersh (Instr. 4)
		Code	v	(A)	(D)	Date Exercisable		ition ,	Title	Amount or Number of Shares				
02/24/2017		A		23,73	7	(1)(2)(3	(2)	(3)	shares of	23,737.00	\$ 0	69,398	D D	
	(First) (AY, STE 200 (Street) LLAGE, CO 801 (State) separate line for each and a separate line for ea	(Middle) (VAY, STE 200 (Street) LLAGE, CO 80111-2715 (State) 2. Transaction Date (Month/Day/Year) separate line for each class of securities Table II - 1 (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year)	National Section Sec	(Middle) (Street) (Street) (Street) (State) (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Seces. (e.g., puts, call any (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Code (Instr. 8)	National Storage A National Storage A Naty, STE 200 Street A. If Amendment, Date A. If Amendment, Date LLAGE, CO 80111-2715 (State) Z. Transaction Date (Month/Day/Year) Separate line for each class of securities beneficially owned on the local part Sample of the lo	National Storage Affilia	National Storage Affiliates Trust (First) (Middle) 3. Date of Earliest Transaction (Month 02/24/2017 (Street) 4. If Amendment, Date Original Filed (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 8) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, contains of Date (Month/Day/Year) (Mont	National Storage Affiliates Trust [NSA]	National Storage Affiliates Trust [NSA]	National Storage Affiliates Trust [NSA] National Storage Affiliates Trust [NSA]	National Storage Affiliates Trust [NSA] Cirist)	National Storage Affiliates Trust [NSA] (Chec Middle) 3. Date of Earliest Transaction (Month/Day/Year) 2. (Middle) 4. If Amendment, Date Original Filed(Month/Day/Year) 5. (Individual or Joint/Grown filed by More than One Promined by More tha	National Storage Affiliates Trust [NSA] (Check all applicat First) (All didle) 3. Date of Earliest Transaction (Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (State) (State) (All didle) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (State) (State) (All dividual or Joint/Group Filingche, X. Form filed by More than One Reporting Person (A) or Disposed of (D) One Reporting Person Form filed by More than One Reporting Person (A) or Disposed of (D) Owned Following Reported Transaction(S) (Instr. 3, 4 and 5) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valled MB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A Date Execution Date, if Transaction any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A Date Execution Date, if Code (Instr. 3) A Deemed Execution Date, if Transaction of Code Derivative (Instr. 3) (Month/Day/Year) (Mo	National Storage Affiliates Trust [NSA] (Check all applicable) (First) (Middle) (2) (AY, STE 200 (22/4/2017) (One) (Street) (Street) (Street) (AY, STE 200 (22/4/2017) (One) (Street) (AY, STE 200 (Check all applicable) (Street) (One) (Street) (AY, STE 200 (Check all applicable) (Check all applicable (Schiff all applicable) (Instr. 4) (Instr. 4) (Instr. 4) (Street) (A) or Beneficially one Reporting Prson (Instr. 3, and 4) (Instr.

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

Signatures

Steven B. Trea	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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