

FORM 4

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

OMB APPROVAL

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☐ 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 * Howard Kevin Maxen			2. Issuer Name and Ticker or Trading Symbol National Storage Affiliates Trust [NSA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)					
(Last) (First) (Middle) 14855 SE 82ND DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 11/15/2017								
(Street) CLACKAMAS, OR 97015			4. If Amendment, Date Original Filed(Month/Day/Year)			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) (Zip)			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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A OP Units (1)	(1)	11/15/2017		A		24,618 (2)		(1)	(3)	Common shares of beneficial interest, \$0.01 par value	24,618.00 (1) (2)	\$ 25.6	4,188,854 (4)	I	See Footnote (2) (5)
Class B OP Units, Series NW (2)	(1) (6) (7)	11/15/2017		A		4,109 (2)		(1)	(3)	Class A OP Units	(1) (2) (6) (7)	\$ 25.6	1,646,969 (4)	I	See Footnote (2) (5)

Reporting Owners

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

Signatures

Kevin Maxen Howard, by Jason Parsont, his Attorney-in-fact	11/17/2017
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).

Beginning after November 15, 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 24,618 Class A OP Units and 4,109 Class B common units of limited partner interest, Series NW (the "Class B OP Units") of the Partnership, which represents the Reporting Person's proportionate interest in Class A OP Units and Class B OP Units of the Partnership issued to Newberg Storage LLC ("Newberg"). Following receipt of such units from the Partnership, Newberg made a pro rata distribution of such units to its members, including 24,618 Class A OP Units and 4,109 Class B OP Units to Howard Family Limited Partnership I.
- (3) N/A
- The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units and Class B OP Units following the transactions reported in the table above is 4,188,854 Class A OP Units and 1,646,969 Class B OP Units, which includes those Class A OP Units and Class B OP Units previously reported and the Class A OP Units and Class B OP Units reported herein (together with those securities convertible into, or exchangeable for, such Class A OP Units and Class B OP Units as specified such previous reports). The 4,188,854 Class A OP Units and 1,646,969 Class B OP Units, respectively, do not include derivative securities of other classes or non-derivative securities of the Reporting Person that were previously reported.
- (5) The Reporting Person has or shares voting and investment power with respect to Newberg and Howard Family Limited Partnership I. 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 Person disclaims beneficial ownership.
- The Class B OP Units are convertible into the 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 (a "Voluntary Conversion") or (ii) at the election of National Storage Affiliates Trust (the "Issuer"), upon certain retirement events and qualifying terminations (a "Non-Voluntary Conversion").
- For Voluntary Conversions, the Class B OP Units are 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. 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.
- (7)

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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