

FORM 4

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person Nordhagen Arlen Dale			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 type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman		
(Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST, 8400 EAST PRENTICE AVENUE, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 03/30/2020					
(Street) GREENWOOD VILLAGE, CO 80111			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			
Common shares of beneficial interest, \$0.01 par value	03/31/2020		A		4,063,571 (1)	A	(2) (3) (4) (5) (6)	4,260,068 (7)	D	
Common shares of beneficial interest, \$0.01 par value	03/31/2020		A		223,402 (8)	A	(9) (10)	4,483,470 (7)	I (11)	By Spouse

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	(12)	03/30/2020		P		12,729 (13) (14)		(12)	(15)	Common shares of beneficial interest, \$0.01 par value	12,729.00	\$ 25.06 (14)	2,802,184 (16)	D	
Class B OP Units, Series SC	(5) (17) (18)	03/31/2020		M		14,367 (19)		(20)	(15)	Class A OP Units	48,244.00	\$ 0	2,021,585 (16) (21)	I (11)	See Footnote (19)
Class A OP Units	(12)	03/31/2020		M		48,244 (19)		(12)	(15)	Common shares of beneficial interest, \$0.01 par value	48,244.00	\$ 0	2,850,428 (16)	I (11)	See footnote (19)
Class B OP Units, Series SC	(5) (17) (18)	03/31/2020		M		20,144 (19)		(20)	(15)	Class A OP Units	67,644.00	\$ 0	2,001,441 (16) (21)	I (11)	By Spouse
Class A OP Units	(12)	03/31/2020		M		67,644 (19)		(12)	(15)	Common shares of beneficial interest, \$0.01 par value	67,644.00	\$ 0	2,918,072 (16)	I (11)	By Spouse
DownREIT Class X Units	(12) (20)	03/31/2020		A		143,500 (22)		(20)	(15)	Class A OP Units	143,500.00	\$ 0	238,261	D	

Class A OP Units	(12)	03/31/2020		D		143,500 (22)	(12)	(15)	Common shares of beneficial interest, \$0.01 par value	143,500.00	\$ 0	2,918,072 (16)	D	
Class A OP Units	(12)	03/31/2020		D		666,986 (23)	(12)	(15)	Common shares of beneficial interest, \$0.01 par value	666,986.00	(2) (3) (4) (5) (6)	2,251,086 (16)	I (11)	See footnote (2)
Class B OP Units, Series SC	(5) (17) (18)	03/31/2020		D		2,001,441 (24)	(17)(18)	(15)	Class A OP Units	6,720,839.00	(2) (3) (4) (5) (6)	0 (16) (21)	I (11)	See Footnote (2)
DownREIT Class X Units	(12) (20)	03/31/2020		A	225,000 (22)		(20)	(15)	Class A OP Units	225,000.00	\$ 0	463,261	D	
Class A OP Units	(12)	03/31/2020		D		225,000 (22)	(12)	(15)	Common shares of beneficial interest, \$0.01 par value	225,000.00	\$ 0	2,251,086 (16)	D	
Class A OP Units	(12)	03/31/2020		D		225,657 (25)	(12)	(15)	Common shares of beneficial interest, \$0.01 par value	225,657.00	(9) (10)	2,025,429 (16)	I (11)	By Spouse

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nordhagen Arlen Dale C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR GREENWOOD VILLAGE, CO 80111	X		Executive Chairman	

Signatures

Arlen Dale Nordhagen, by Jason Parsont, his Attorney-in-fact	04/01/2020
	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).
- Represents 4,063,571 common shares of beneficial interest, \$0.01 par value ("Common Shares") of National Storage Affiliates Trust ("NSA") received by the Reporting Person in exchange for shares of common stock of SecurCare Self Storage Inc. ("SecurCare") owned by the Reporting Person in connection with the merger of SecurCare with and into a wholly-owned subsidiary of NSA (the "SecurCare Merger"). Of these, (i) 121,213 Common Shares are currently being held in escrow by SecurCare Brokerage, LLC subject to forfeiture until March 31, 2022 to cover any indemnifiable claims, and (ii) 106,119 Common Shares have been contributed to SecurCare Bonus Pool, LLC, an entity in which the Reporting Person has or shares voting and/or investment power, in transactions that effect only a change in the form of beneficial ownership without changing the Reporting Person's pecuniary interest therein.
- Immediately prior to the SecurCare Merger, the Reporting Person owned approximately 53% of SecurCare's outstanding shares of common stock and, on account of shared voting and/or investment power with respect to SecurCare, previously reported beneficial ownership of the following NSA derivative securities owned by SecurCare (i) 666,986 Class A common units of limited partner interest of NSA OP, LP ("OP Units") and (ii) 2,001,441 Series SC Class B common units of limited partner interest of NSA OP, LP (the "Series SC Class B OP Units"). The Reporting Person disclaimed ownership of such units except to the extent of the Reporting Person's pecuniary interest therein.
- The 666,986 OP Units referred to in footnote 2 above are comprised of (1) 484,912 OP Units, (2) 133,830 OP Units issuable upon the exchange of 133,830 Class X common units of limited liability company interest ("DownREIT Class X Units") held in SecurCare American Portfolio, LLC ("SAP") and (3) 48,244 DownREIT Class X Units issued to SecurCare on March 31, 2020 (and reported herein as described in footnote 19 below) upon the conversion of 14,367 previously reported Class B common units of limited liability company interest ("DownREIT Class B Units") held in SAP.
- In connection with the retirement event leading to the internalization of SecurCare's property management platform, SecurCare was entitled to receive from NSA a number of OP Units (valued at the average price per share of the Common Shares on the New York Stock Exchange over the ten-day trading period prior to December 31, 2019) equal to four times the average of the normalized annual EBITDA from the management contracts related to SecurCare's managed portfolio over the 24-month period ended December 31, 2019, which was determined to be equal to 348,020 OP Units. In addition, NSA was entitled to require SecurCare to convert all of its outstanding Series SC Class B OP Units as described in footnotes 17 and 18 below.
- (1) Based on estimated cash available for distribution for the Series SC Class B OP Units and for the OP Units over the 12 calendar months ending March 31, 2020, the conversion ratio would result in the issuance of 3,358 OP Units for each outstanding Series SC Class B OP Unit or an aggregate of 6,720,839 OP Units issued in exchange for SecurCare's 2,001,441 outstanding Series SC Class B OP Units.
- Immediately prior to the completion of the SecurCare merger, after giving effect to the 666,986 OP Units that SecurCare owned or would be entitled to receive upon the exchange of DownREIT Class X Units, the 348,020 OP Units SecurCare would have been entitled to receive as part of the management internalization and the 6,720,839 OP Units SecurCare would be entitled to receive upon conversion of all of its outstanding Series SC Class B OP Units, SecurCare would have owned, or had the right to receive, an aggregate of 7,735,845 OP Units. While OP Units are economically equivalent to and exchangeable for Common Shares on a one-to-one basis, in the SecurCare merger, NSA issued 7,658,495 Common Shares (after rounding up to the next whole number of Common Shares) to the owners of SecurCare, which represents a 1% discount to such number of OP Units. Of these, the Reporting Person received his pro rata share, equal to 4,063,571 Common Shares.
- The Reporting Person's total direct and indirect beneficial ownership of Common Shares following each of the reported transactions described in Table I above in this class of securities (including the Common Shares described in footnotes 8 and 9 below acquired indirectly by the Reporting Person's spouse) is 4,483,470 Common Shares, which includes those Common Shares previously reported. The 4,483,470 Common Shares does not include derivative securities of the Reporting Person that have been reported on the Reporting Person's Forms 3 and Forms 4.

- (8) Represents 223,402 Common Shares received by the Reporting Person's spouse in exchange for shares of common stock of DLAN Corporation ("DLAN") in connection with the merger of DLAN with and into a wholly-owned subsidiary of NSA (the "DLAN Merger").
- (9) Immediately prior to the DLAN Merger, the Reporting Person's spouse owned approximately 50.01% of DLAN's outstanding common stock and, on account of shared voting and/or investment power with respect to DLAN, the Reporting Person previously reported beneficial ownership of 225,657 DownREIT Class X Units held by DLAN in SAP. The Reporting Person disclaimed ownership of such units except to the extent of the Reporting Person's pecuniary interest therein.
- (10) Immediately prior to the completion of the DLAN merger, after giving effect to 451,207 OP Units (including 225,657 OP Units issuable upon the exchange of the 225,657 DownREIT Class X Units held in SAP beneficially owned by the Reporting Person through his spouse) DLAN would have owned, or had the right to receive, an aggregate of 451,207 OP Units. While OP Units are economically equivalent to and exchangeable for Common Shares on a one-to-one basis, in the DLAN merger, NSA issued 446,697 Common Shares (after rounding up to the next whole number of Common Shares) to the owners of DLAN, which represents a 1% discount to such number of OP Units. Of these, the Reporting Person's spouse received her pro rata share, equal to 223,402 Common Shares. Of these, 11,425 Common Shares are currently being held in escrow by SecurCare Brokerage, LLC subject to forfeiture until March 31, 2022 to cover any indemnifiable claims.
- (11) 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 of such securities except to the extent of the Reporting Person's pecuniary interest therein.
- (12) The Reporting Person has the right to cause NSA OP, LP to redeem OP Units for cash in an amount equal to the market value of an equivalent number of Common Shares or, at NSA's option, Common Shares on a one-for-one basis, subject to certain adjustments.
- (13) Represents 27,117 OP Units issuable upon the exchange of 27,117 DownREIT Class X Units held in Fontana Universal Self Storage, a California Limited Partnership, Corona Universal Self Storage, a California Limited Partnership, Hesperia Universal Self Storage, a California Limited Partnership, Loma Linda Universal Self Storage, a California Limited Partnership, Universal Self Storage Hesperia LLC, Universal Self Storage Highland, a California Limited Partnership, Universal Self Storage San Bernardino LLC, and Upland Universal Self Storage, a California Limited Partnership (collectively, the "Guardian DownREITs").
- (14) The DownREIT Class X Units held in the Guardian DownREITs were acquired by the Reporting Person from SecurCare on March 30, 2020 at a price per unit equal \$25.06. Prior to this acquisition, the Reporting Person previously reported all 27,117 OP Units issuable upon exchange of such DownREIT Class X Units as beneficially owned through SecurCare. The Reporting Person disclaimed ownership of such units except to the extent of the Reporting Person's pecuniary interest therein. Of the units acquired, 12,729 exceeded the Reporting Person's pecuniary interest prior to the acquisition. Following such acquisition from SecurCare, the Reporting Person will hold all 27,117 DownREIT Class X Units in the Guardian DownREITs directly.
- (15) N/A
- (16) Following each of the reported transactions in Table II above, the Reporting Person's total direct and indirect beneficial ownership of OP Units is 2,025,429 as reported in the final Class A OP Unit row in Column 9 of Table II above and the Reporting Person's total direct and indirect beneficial ownership of Series SC Class B OP Units is zero as reported in the final Series SC Class B OP Unit row in Column 9 of Table II above. The OP Units reported include those OP Units previously reported (including those described in footnotes 14 and 22) and the OP Units reported herein (together with those securities convertible into, or exchangeable for, such OP Units as specified in this report and such prior reports).
- (17) Class B common units of limited partner interest (the "Class B OP Units") of NSA OP, LP, are convertible into OP Units (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 NSA, upon certain retirement events and qualifying terminations (a "Non-Voluntary Conversion").
- (18) For Voluntary Conversions, Class B OP Units are convertible into OP Units by dividing the average cash available for distribution ("CAD") per unit on the applicable series of Class B OP Units over the one-year period prior to conversion by 110% (the "Conversion Percentage") of the CAD per unit on the OP Units determined over the same period. For Non-Voluntary Conversions, the Conversion Percentage will be 120%, 115%, or 110% depending upon the type and timing of the Non-Voluntary Conversion.
- (19) Represents 14,367 Series SC Class B OP Units issuable upon the exchange of 14,367 DownREIT Class B Units held by the Reporting Person through SecurCare in SAP and 20,144 Class B OP Units issuable upon the exchange of 20,144 DownREIT Class B Units held by the Reporting Person's spouse in SAP. Applying the conversion ratio for converting Series SC Class B OP Units into OP Units described in footnote 5 above, the DownREIT Class B Units held in SAP described in the prior sentence were converted into 48,244 and 67,644 Class X DownREIT Units, respectively, effective March 31, 2020.
- (20) Beginning March 31, 2025, the Reporting Person has the right to cause SAP to redeem the DownREIT Class X Units for cash in an amount equal to the market value of an equivalent number of Common Shares or, at NSA OP, LP's option, OP Units on a one-for-one basis, subject to certain adjustments.
- (21) Of the Series SC Class B OP Units, 102,555 such units were previously reported as held by SecurCare Oklahoma A+ Portfolio, LLC, which were distributed to SecurCare on September 1, 2016 in a transaction that effected only a change in the form of beneficial ownership without changing the Reporting Person's pecuniary interest therein.
- (22) Immediately prior to the closing of the SecurCare Merger, NSA OP, LP exchanged 143,500 DownREIT Class X Units it held in SAP in redemption of 143,500 OP Units held by the Reporting Person. Immediately after the closing of the SecurCare Merger and immediately prior to the closing of the DLAN Merger, NSA OP, LP exchanged 225,000 DownREIT Class X Units it held in SAP in redemption of 225,000 OP Units held by the Reporting Person. The Reporting Person had previously reported the 143,500 and 225,000 OP Units redeemed.
- (23) Represents the 666,986 OP Units previously held by SecurCare described in footnotes 2 and 3 above, which were acquired by NSA pursuant to the SecurCare Merger.
- (24) Represents the 2,001,441 Class B OP Units previously held by SecurCare described in footnote 2 above, which were acquired by NSA pursuant to the SecurCare Merger.
- (25) Represents the 225,657 DownREIT Class X Units previously held by DLAN described in footnotes 9 and 10, which were acquired by NSA pursuant to the DLAN Merger.

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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