

# 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* Warren J. Timothy			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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST, 8400 EAST PRENTICE AVENUE, 9TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 04/24/2020					
(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)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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
Class A OP Units (1)	(1)	04/24/2020		A		15,512	(2)	(1)	(3)	Common shares of beneficial interest, \$0.01 par value	15,512.00 (1) (2)	\$ 28.32	1,840,127 (4)	I	See Footnote (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warren J. Timothy C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR GREENWOOD VILLAGE, CO 80111	X			

## Signatures

J. Timothy Warren, by Jason W. Parsont, his attorney-in-fact	04/28/2020
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 April 24, 2021, 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, \$.01 par value ("Common Shares") of National Storage Affiliates Trust (the "Issuer"), or at the Issuer's option, Common Shares on a one-for-one basis, subject to certain adjustments.
- (1) Represents the Reporting Person's proportionate interest in Class A OP Units issued to NWSS Silverton Rd Storage LLC ("Silverton Road"). Following receipt of such units from the Partnership on April 24, 2020, Silverton Road made a pro rata distribution on the same day of such units to its members, including 15,512 Class A OP Units to JHJ Properties LLC, 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 Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.
- (2) N/A
- (3) The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the transaction reported in the table above is 1,840,127 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 specified in such previous reports). The 1,840,127 Class A OP Units do not include derivative securities of other classes or non-derivative securities of the Reporting Person that were previously reported.
- (4)

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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