

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

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 * <u>Nordhagen Arlen Dale</u> (Last) (First) (Middle) C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR (Street) GREENWOOD VILLAGE CO 80111 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>National Storage Affiliates Trust [NSA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			

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 Securities Underlying Derivative Security (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: 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 B OP Units, Series MI ⁽¹⁾	(2)(3)(4)	02/27/2023		M		163,128		(1)	(5)	Class A OP Units	163,128	\$0	0 ⁽⁶⁾⁽⁷⁾	D	
Class A OP Units ⁽¹⁾	(1)	02/27/2023		M		448,047		(2)	(5)	Common shares of beneficial interest, \$0.01 par value	448,047	\$0	2,486,750 ⁽⁶⁾⁽⁷⁾	D	
Class A OP Units ⁽⁴⁾	(4)(8)(9)	02/27/2023		A		9,854 ⁽⁸⁾		(4)(8)(9)	(5)	Common shares of beneficial interest, \$0.01 par value ⁽⁴⁾	9,854 ⁽⁴⁾⁽⁸⁾⁽⁹⁾	\$0	2,496,604 ⁽⁶⁾⁽⁷⁾⁽¹⁰⁾	D	
LTIP Units ⁽⁸⁾	(6)(8)(9)	02/27/2023		C		17,429 ⁽¹¹⁾		(4)(11)	(5)	Class A OP Units ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	17,429	(11)	46,740 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹²⁾	D	
Class A OP Units ⁽⁴⁾	(4)	02/27/2023		C		17,429 ⁽¹¹⁾		(4)	(5)	Common shares of beneficial interest, \$0.01 par value ⁽⁴⁾	17,429	(11)	2,496,604 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹²⁾	D	

Explanation of Responses:

- Pursuant to the agreement of limited partnership of NSA OP, LP (the "Partnership"), all of the Class B common units of limited partner interest, Series MI ("Class B OP Units") of the Partnership converted into Class A common units of limited partner interest ("Class A OP Units") at the election of National Storage Affiliates Trust (the "Issuer"), in connection with the retirement of Move It Self Storage, LP and its controlled affiliates (the "Non-Voluntary Conversion").
- In connection with the Non-Voluntary Conversion, the Class B OP Units converted into Class A OP Units by dividing the average cash available for distribution per unit on the Class B OP Units over the one year period prior to conversion by 110% of the cash available for distribution per unit on the Class A OP Units determined over the same period.
- In connection with the retirement, the Issuer issued a notice of Non-Voluntary Conversion to the Reporting Person on January 1, 2023 ("Notice Date") and, following the completion of the audit of the Issuer, on February 27, 2023 notified the Reporting Person that his 163,128 Class B OP Units were converted into 448,047 Class A OP Units effective as of the Notice Date.
- Pursuant to the agreement of limited partnership of the Partnership (the "Partnership Agreement"), the Reporting Person has the right to cause the Partnership to redeem all or a portion of the Reporting Person's Class A OP Units for cash in an amount equal to the market value of common shares of beneficial interest, par value \$0.01 per share (the "Common Shares"), or at the option of the Issuer, Common Shares on a one-for-one basis, subject to certain adjustments.
- N/A.
- The Reporting Person owns no Class B OP Units following the reported transaction above. The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions is 2,496,604, 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 therein). Excludes 11,279 previously reported LTIP Units granted on February 27, 2020 pursuant a 2020 LTIP Unit Agreement, which did not vest upon the expiration of the performance period on January 1, 2023.
- 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.

8. The Class A OP Units in the third row of the derivative table are comprised of 9,854 Class A OP Units issuable upon the conversion of 9,854 unvested long-term incentive plan units ("LTIP Units") in the Partnership which were granted to the Reporting Person pursuant to a 2023 LTIP Unit Award Agreement between the Issuer and the Reporting Person under the Issuer's 2015 Equity Incentive Plan. Of these, 2,769 vest in three annual installments on January 1, 2024, January 1, 2025, and January 1, 2026, subject to continued employment by the Reporting Person and 7,085 represent the maximum amount of LTIP Units that can vest on January 1, 2026 contingent upon the achievement of certain performance criteria.

9. The Reporting Person will not earn any of the 7,085 performance-based LTIP Units if the minimum performance criteria is not met. The 7,085 performance-based LTIP Units are being reported here for informational purposes only. 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 Agreement.

10. Pursuant to the Partnership Agreement, upon the achievement of certain conditions, a holder of LTIP Units of the Partnership is entitled to convert such LTIP Units into Class A OP Units of the Partnership on a one-for-one basis.

11. Consists of 17,429 LTIP Units held by the Reporting Person which were converted into 17,429 Class A OP Units as described in footnote 10 above.

12. Following the reported transactions, the Reporting Person has total direct beneficial ownership in 1,253 vested LTIP Units and 45,487 unvested LTIP Units. The Reporting Person previously reported the 17,429 LTIP Units that were converted into Class A OP Units as described in this Form 4 as Class A OP Units on an as-converted basis. Accordingly, rows 4 and 5 of this Form 4 are being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 17,429 LTIP Units into 17,429 Class A OP Units.

Remarks:

[Arlen Dale Nordhagen, by Jason
Parsont, his Attorney-in-fact](#) [03/01/2023](#)

** Signature of Reporting Person Date

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

* 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).

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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