

## FORM 4

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

## OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

☐ 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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) 14855 SE 82ND DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 03/01/2018					
(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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 B OP Units, Series NW (1)	(1) (2) (3)	03/01/2018		M			200,000 (3)	(1)(2)(3)	(4)	Class A OP Units	410,480.00	\$ 0	1,507,629 (5) (6)	I	See Footnote (3)
Class A OP Units (1)	(3)	03/01/2018		M		410,480 (3)		(3)	(4)	Common shares of beneficial interest, \$0.01 par value	410,480.00	\$ 0	4,600,839 (5) (6)	I	See Footnote (3)
Class A OP Units (1)	(3)	03/01/2018		S			11,250 (7)	(3)	(4)	Common shares of beneficial interest, \$0.01 par value	11,250.00	\$ 24.77	4,589,589 (5) (6)	I	See Footnote (7)

## Reporting Owners

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

## Signatures

Kevin Maxen Howard, by Jason Parsont, his Attorney-in-fact	03/05/2018
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"), following a two-year lock-out period, a holder of Class B common units of limited partner interest, Series NW ("Class B OP Units") may elect a voluntary conversion ("Voluntary Conversion") upon the achievement of certain performance thresholds relating to the properties to which such Class B OP Units relate one time each year prior to December 1st to convert a pre-determined portion of Class B OP Units into Class A common units of limited partner interest ("Class A OP Units") in the Partnership.

Such Voluntary Conversion is effective January 1st of the following year with each Class B OP Unit being converted into the number of Class A OP Units determined by dividing the average

(2) cash available for distribution per unit on the series of specific Class B OP Units over the one-year period prior to the conversion effective date by 110% of the cash available for distribution per unit on the Class A OP Units determined over the same period.

The Reporting Person made an election prior to December 1, 2017 with respect to a Voluntary Conversion of 200,000 Class B OP Units held by Howard Family Limited Partnership I, for the which the Reporting Person has or shares voting and investment power. Following the completion of the audit of National Storage Affiliates Trust (the "Issuer"), the Issuer notified the

(3) Reporting Person on March 1, 2018 that such Class B OP Units converted into 410,480 Class A OP Units effective January 1, 2018. 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 an equivalent number of the common shares of beneficial interest ("Shares") of Issuer, or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.

(4) N/A

The Reporting Person's total direct and indirect beneficial ownership of Class B OP Units following the reported transaction above is 1,507,629, which includes those Class B OP Units previously reported and the Class B OP Units reported herein (together with those securities convertible into, or exchangeable for, such Class B OP Units as specified therein). The Reporting

(5) Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions above is 4,589,589, 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).

(6) 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.

(7) Consists of 11,250 Class A OP Units sold in a private sale by Howard Family Limited Partnership I to a third party.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.