

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

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INITIAL STATEMENT OF 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 [*] 2. Date of Event I		1 0		nd Ticker or Trading Symbol			
Warren J. Timothy	Statement (Month/Day/Year) 05/23/2019		National Storage Affiliates Trust [NSA]				
(Last) (First) (Middle)	03/23/2019		4. Relationship of Reporting Person(s) to			5. If Amendment, Date Original	
C/O NATIONAL STORAGE			Issuer (Chask all applicable)			Filed(Month/Day/Year)	
AFFILIATES TRUST, 8400 EAST			(Check all applicable) X Director 10% Owner		er		
PRENTICE AVENUE, 9TH FLOOR		Officer (give tit below)		the Other (specify below)			
(Street)	b		below) below)			6. Individual or Joint/Group Filing(Check	
						Applicable Line) X Form filed by One Reporting Person	
GREENWOOD VILLAGE, CO 80111					-	Form filed by More than One Reporting Person	
(City) (State) (Zip)	Table I - Non-Derivative Securities Beneficially Owned						
1.Title of Security	2. Amount of Securities		3. Ownership	4. Nature of Indirect Beneficial Ownership			
(Instr. 4)		Beneficially Owned		Form: Direct	(Instr. 5)		
		(Instr. 4)		(D) or Indirect (I)			
				(Instr. 5)			
Common shares of beneficial interest, \$0.01 par value		50,641		D (1)			
Common shares of beneficial interest, \$0.01 par value		644		Ι	By Spouse		
Series A preferred shares		2,300		D (1)			
Series A preferred shares		3,500		Ι	See Footnote (2)		

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	and Expiration Date		Underlying Derivative Security (Instr. 4)		Price of	Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date		A		Security: Direct (D) or Indirect (I) (Instr. 5)		
Class A OP Units	<u>(3)</u>	<u>(4)</u>	Common shares of beneficial interest, \$0.01 par value	1,820,002	\$ <u>(3)</u>	I	See Footnote ⁽⁵⁾	
Class B OP Units, Series NW	<u>(6)</u>	<u>(4)</u>	Class A OP Units	164,170	\$ <u>(6) (7)</u>	Ι	See Footnote (8)	

Reporting Owners

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

Signatures

J. Timothy Warren, by Jason W. Parsont, his attorney-in-fact	05/28/2019
***Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) Held by J. Timothy Warren IRA through a self-directed IRA.
- (2) Held by J. Timothy Warren Revocable Living Trust for the benefit of the Reporting Person, for which the Reporting Person is trustee and has or shares voting and/or investment power.

Beginning October 24,2019, pursuant to the agreement of limited partnership of NSA OP, LP (the "Partnership"), the Reporting Person has the right to cause the Partnership to redeem all or a portion of the Reporting Person's Class A common units of limited partner interest ("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 National Storage Affiliates Trust (the "Issuer"), Common Shares

- on a one-for-one basis, subject to certain adjustments.
- (4) N/A

The Class A OP Units in this row are comprised of 354,881 Class A OP Units held by J. Timothy Warren Revocable Living Trust for the benefit of the Reporting Person, for which the Reporting Person is trustee and has or shares voting and/or investment power, 1,029,641 Class A OP Units held by JHJ Properties LLC, for which the Reporting Person has or shares voting and/or investment power and 435,480 Class A OP Units held by AESOP LLC, for which the Reporting Person has or shares voting and/or

(5) Person has of shares voting and/or investment power and 455,450 Class A OP Onits netd by AESOP LLC, for which the Reporting Person has of 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 held by JHJ Properties LLC and AESOP LLC, and the Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.

Beginning October 24, 2019, all or a portion of the Series NW Class B common units of limited partner interest (the "Series NW Units") of the Partnership are convertible (6) into 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 Series NW Units relate (a "Voluntary Conversion") or (ii) at the election of the Issuer, upon certain retirement events and qualifying terminations (a "Non-

Voluntary Conversion").

For Voluntary Conversions, the Series NW Units are convertible into Class A OP Units by dividing the average cash available for distribution per unit on the Series NW 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

⁽¹⁾ 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.

The Series NW Units in this row are comprised of 157,149 Series NW Units held by JHJ Properties LLC, for which the Reporting Person has or shares voting and/or investment power and 7,021 Series NW Units held by AESOP LLC, for which the Reporting Person has or shares voting and/or investment power. This filing shall not be

(8) Investicent power and 7,021 Series NW Onits lied by ALSOT LEC, for which the Reporting Ferson has of shares voting and/or investicent power. This ming shar hot be deemed to be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein held by JHJ Properties LLC and AESOP LLC, and the Reporting Person disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.

Remarks:

Exhibit No. 24.1 Power of Attorney dated May 21, 2019.

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.

POWER OF ATTORNEY

FOR SEC FILINGS ON FORMS ID, 3, 4, 5 AND 144 IN RESPECT OF SECURITIES OF NATIONAL STORAGE AFFILIATES TRUST

The undersigned hereby constitutes and appoints each of Tamara Fischer, Brandon Togashi, Tiffany Kenyon, Jay Bernstein, Andrew Epstein, Jason Parsont and James Kruger or any one of them acting alone, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him in his name and stead in any and all capacities, to sign and file for and on his behalf, in respect of any acquisition, disposition or other change in ownership of any common shares of beneficial interest, par value \$0.01 per share, of National Storage Affiliates Trust (the "Company"), the following:

- (i) any Form ID to be filed with the Securities and Exchange Commission (the "<u>SEC</u>");
- (ii) any Initial Statement of Beneficial Ownership of Securities on Form 3 to be filed with the SEC;
- (iii) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the SEC;
- (iv) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the SEC;
- (v) any Notice of Proposed Sale of Securities on Form 144 to be filed with the SEC; and
- (vi) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

(i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) any liability of the

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undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(ii) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-infact. IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: May 21, 2019

/s/ J. Timothy Warren By: J. Timothy Warren Title: Trustee

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