

FORM 4

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

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| 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)

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|--|--|--|--|---|--|
| 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) 10/23/2020 | | | |
| (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 | | | |

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 | | Date Exercisable | Expiration Date | | | | | |
| Class A OP Units (1) | (1) | 10/23/2020 | | A | | 1,108 (2) (3) (4) (5) | (1) | (6) | Common shares of beneficial interest, \$0.01 par value | \$ 33.17 | 1,847,354 (7) | I | See Footnote (2) (3) (4) (5) |

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 | 10/27/2020 |
| **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 October 23, 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, \$0.01 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) On October 23, 2020, JHJ Properties LLC ("JHJ"), an entity in which the Reporting Person has or shares voting and/or investment power became entitled to receive 1,108 Class A OP Units, representing its proportionate share of Class A OP Units earned pursuant to an earnout agreement (the "Earnout") in connection with the contribution by NWSS Silverton Rd Storage LLC ("Silverton Road") in exchange for Class A OP Units of the Partnership on April 24, 2020 (the "Effective Date").

(2) The Earnout provides that, six months after the Effective Date, the former members of Silverton Road, including JHJ, could elect to receive additional Class A OP Units, Class B common units of limited partner interest of NSA OP, LP (the "Class B OP Units") or cash if certain performance conditions were met. As a result of the satisfaction of these performance conditions, certain former members of Silverton Road elected to receive additional Class A OP Units of the Partnership, including the 1,108 Class A OP Units received by JHJ as reported herein.

(3) The number of Class A OP Units issuable pursuant to the Earnout was determined pursuant to a formula set forth in the Earnout which provides that, for the purpose of determining the number of Class A OP Units issuable, Class A OP Units are valued using the ten-day trailing average closing price of the Issuer's Common Shares on October 21, 2020. The Reporting Person's right to receive such additional Class A OP Units on October 23, 2020 became fixed and irrevocable on the Effective Date. Under the Earnout, subject to the satisfaction of similar performance conditions, the former members of Silverton Road, including JHJ, have the right to receive additional Class A OP Units, Class B OP Units or cash at two additional dates in the future.

(4) 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.

(5) N/A

(6) The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the transaction reported in the table above is 1,847,354 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 1,847,354 Class A OP Units do not include derivative securities of other classes or non-derivative securities of the Reporting Person that were previously reported.

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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