

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

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>Wu Charles F</u> (Last) (First) (Middle) <u>C/O NATIONAL STORAGE AFFILIATES TRUST</u> <u>8400 EAST PRENTICE AVENUE, 9TH FLOOR</u> (Street) <u>GREENWOOD</u> <u>CO</u> <u>80111</u> <u>VILLAGE</u> (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) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/26/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication ☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 A OP Units ⁽¹⁾	(1)(2)	05/26/2023		A		4,645 ⁽¹⁾		(1)(2)	(3)	Common shares of beneficial interest, \$0.01 par value ⁽²⁾	4,645	\$36.6 ⁽⁴⁾	12,726 ⁽⁵⁾	D	
LTIP Units ⁽¹⁾	(1)(2)	05/26/2023		C			4,714 ⁽⁶⁾	(1)(2)	(3)	Class A OP Units ⁽¹⁾⁽²⁾	4,714	(1)	8,012 ⁽¹⁾⁽⁵⁾	D	
Class A OP Units ⁽¹⁾	(1)(2)	05/26/2023		C		4,714 ⁽⁶⁾		(1)(2)	(3)	Common shares of beneficial interest, \$0.01 par value ⁽²⁾	4,714	(2)	12,726 ⁽¹⁾⁽⁵⁾	D	

Explanation of Responses:

1. The 4,645 Class A common units of limited partner interest ("Class A OP Units") in NSA OP, LP (the "Partnership") are issuable upon the conversion of 4,645 long-term incentive plan units ("LTIP Units") in the Partnership. The LTIP Units were granted to the Reporting Person under the Issuer's 2015 Equity Incentive Plan, and are scheduled to vest on the earlier of: (i) May 23, 2024 or (ii) the calendar day immediately preceding the next annual meeting of shareholders, the date of which will be specified in a future proxy statement of the Issuer. 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's agreement of limited partnership.
2. Upon conversion of such vested parity LTIP Units into Class A OP Units, the Reporting Person will have the right to cause the Partnership to redeem 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 Issuer's common shares of beneficial interest ("Shares"), or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.
3. N/A
4. The price of the derivative securities was determined using the closing price of the Issuer's Shares on May 24, 2023.
5. The Reporting Person's total direct beneficial ownership following the reported transactions above is 12,726 Class A OP Units, which includes those Class A OP Units previously reported and the Class A OP Units reported herein (together with those other LTIP Units convertible into, or exchangeable for, such Class A OP Units as specified herein and reported in prior Forms 4). Following the reported transactions, the Reporting Person has total direct beneficial ownership in 3,367 vested LTIP Units and 4,645 unvested LTIP Units. The 12,726 Class A OP Units do not include non-derivative securities of the Reporting Person that were previously reported.
6. Consists of 4,714 LTIP Units held by the Reporting Person which were converted into 4,714 Class A OP Units as described in footnote 1 above. The Reporting Person previously reported the 4,714 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 2 and 3 of this Form 4 are being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 4,714 LTIP Units into 4,714 Class A OP Units.

Remarks:

Charles F. Wu, by Andrew S. Epstein, his Attorney-in-fact

05/31/2023

** 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.

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 Number.