

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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>Allan Warren</u>  (Last) (First) (Middle) <u>C/O NATIONAL STORAGE AFFILIATES TRUST</u> <u>8400 E PRENTICE AVE, STE 900</u>  (Street) <u>GREENWOOD VILLAGE</u> <u>CO</u> <u>80111</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>National Storage Affiliates Trust [ NSA ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>08/15/2024</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
--	--	---

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 <sup>(1)</sup>	(1)(2)	08/15/2024		A	2,750 <sup>(1)</sup>	(1)(2) (3)	Common shares of beneficial interest, \$0.01 par value <sup>(2)</sup> 2,750	\$42.74 <sup>(4)</sup>	722,811 <sup>(1)(5)(6)</sup>	D	

Explanation of Responses:

1. The 2,750 Class A common units of limited partner interest ("Class A OP Units") in NSA OP, LP (the "Partnership") are issuable upon the conversion of 2,750 long-term incentive plan units ("LTIP Units") in the Partnership. The LTIP Units were granted to the Reporting Person under the Issuer's 2024 Equity Incentive Plan, and 1,170 LTIP Units are scheduled to vest on August 15, 2026, subject to the Reporting Person remaining a trustee at that time and 1,580 LTIP Units are scheduled to vest on the earlier of: (a) May 16, 2025 or (b) the calendar day immediately preceding the Issuer's 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 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 August 15, 2024.

5. The Reporting Person's total direct and indirect beneficial ownership following the reported transactions above is 722,811 Class A OP Units which includes those Class A OP Units previously reported on Form 3 (together with those securities convertible into, or exchangeable for, such Class A OP Units as specified herein). Following the reported transactions, the Reporting Person has total direct beneficial ownership in 159,050 unvested LTIP Units.

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.

Remarks:

Warren W. Allan, by Zoya F. Afridi, his Attorney-in-fact

08/19/2024

\*\* 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.