

# 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 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 <b>FISCHER TAMARA D</b>			2. Issuer Name and Ticker or Trading Symbol <b>National Storage Affiliates Trust [NSA]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Chief Financial Officer</b>		
(Last) (First) (Middle) <b>5200 DTC PARKWAY, SUITE 200</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>05/31/2017</b>			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		
(Street) <b>GREENWOOD VILLAGE, CO 80111</b>			4. If Amendment, Date Original Filed (Month/Day/Year)					
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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)			

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

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**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				
LTIP Units (1)	(1)	05/31/2017		C		158,750 (2)		(1)	(3)	Class A OP Units (1)	158,750.00 (1)	(1)	118,549 (4)	D	
Class A OP Units (1)	(1)	05/31/2017		C		158,750 (2)		(1)	(3)	Common shares of beneficial interest, \$0.01 par value (1)	158,750.00 (1)	(1)	287,299 (4) (5)	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISCHER TAMARA D 5200 DTC PARKWAY SUITE 200 GREENWOOD VILLAGE, CO 80111			Chief Financial Officer	

## Signatures

/s/ Tamara D. Fischer, by Jason Parsont, her Attorney-in-fact 06/02/2017  
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"), upon the achievement of certain conditions, a holder of long-term incentive plan units ("LTIP Units") of the Partnership is entitled to convert such LTIP Units into Class A common units of limited partner interest ("Class A OP Units") of the Partnership on a one-for-one basis. In addition, under (1) the Partnership agreement, the Reporting Person has the right to cause the Partnership to redeem all or a portion of the Reporting Person's resulting 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 National Storage Affiliates Trust (the "Issuer"), or at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.
- (2) Consists of 158,750 LTIP Units held by the Reporting Person which were converted into 158,750 Class A OP Units as described in footnote 1 above.
- (3) N/A
- Following the reported transactions, the Reporting Person has total direct beneficial ownership in 16,623 vested LTIP Units and 101,926 unvested LTIP Units. The Reporting Person (4) previously reported the 158,750 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, this Form 4 is being filed on a voluntary basis solely to provide notice of the conversion of the Reporting Person's 158,750 LTIP Units into 158,750 Class A OP Units.
- (5) The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions above is 287,299 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 therein).

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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