

# 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 * Nordhagen Arlen Dale		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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/16/2017							
5200 DTC PARKWAY, STE 200			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					
(Street) GREENWOOD VILLAGE, CO 80111										
(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)	Price			

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					
Class B OP Units, Series MI (1)	(1) (2) (3)	10/16/2017		A		22,214 (4)		(1)(2)(3) (5)		Class A OP Units (1)	\$ 23.99	286,831 (6) (7)	I	See Footnote (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nordhagen Arlen Dale 5200 DTC PARKWAY STE 200 GREENWOOD VILLAGE, CO 80111	X		Chief Executive Officer	

## Signatures

Arlen Dale Nordhagen, by Jason Parsont, his Attorney-in-fact  10/18/2017  
\*\*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).

The Series MI Class B common units of limited partner interest (the "Series MI Units") of NSA OP, LP (the "Partnership"), are convertible into Class A common units of limited partner interest (the "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 MI Units relate (a "Voluntary Conversion") or (ii) at the election of National Storage Affiliates Trust (the "Issuer"), upon certain retirement events and qualifying terminations (a "Non-Voluntary Conversion").

- (2) For Voluntary Conversions, the Series MI Units are convertible into Class A OP Units by dividing the average cash available for distribution per unit on the Series MI 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 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.
- (3) To the extent the Series MI Units described herein are converted into Class A OP Units beginning after July 1, 2019, the Reporting Person will have the right to cause the Partnership to redeem 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 the Issuer or, at the Issuer's option, Shares on a one-for-one basis, subject to certain adjustments.
- (4) Consists of 22,214 Series MI Units issued to SecurCare Self Storage, Inc. ("SecurCare"), for which the Reporting Person has or 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, 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
- The Reporting Person's total direct and indirect beneficial ownership of Series MI Units following the reported transaction above is 286,831 Series MI Units, which includes 264,617 Series MI Units previously reported as Series SC Class B common units of limited partner interest (the "Series SC Units") of the Partnership held by SA-SCMI, LLC ("SA-SCMI") and the Series MI Units reported herein. The Series SC Units held by SA-SCMI were reclassified as Series MI Units on July 1, 2017. On the same day, SA-SCMI made a pro rata liquidating distribution to its members of (i) 264,617 Series MI Units to SecurCare and (ii) 273,197 Series MI Units to a third party, all of which were previously reported by the Reporting Person as Series SC Units.
- (7) The 286,831 Series MI Units referred to above do not include derivative securities of other classes (including the Reporting Person's total direct and indirect beneficial ownership of 2,035,952 Series SC Units) 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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