

# FORM 4

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

OMB APPROVAL  
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**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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>FISCHER TAMARA D</b>  <small>(Last) (First) (Middle)</small> <b>C/O NATIONAL STORAGE AFFILIATES TRUST, 8400 EAST PRENTICE AVENUE, 9TH FLOOR</b>  <small>(Street)</small> <b>GREENWOOD VILLAGE, CO 80111</b>  <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>National Storage Affiliates Trust [NSA]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>02/27/2020</b>  4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Executive Officer</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
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**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.

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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				
Class A OP Units (1)	(1) (2) (3)	02/27/2020		A		64,359 (2)		(1)(2)(3)	(4)	Common shares of beneficial interest, \$0.01 par value (1)	64,359.00 (1) (2) (3)	\$ 0	435,346 (5) (6)	D	
LTIP Units (1) (2)	(1) (7)	02/27/2020		C		41,265 (8)		(1)(7)	(4)	Class A OP Units (1) (7)	41,265.00	(7)	138,875 (2) (9)	D	
Class A OP Units (1)	(1)	02/27/2020		C		41,265 (8)		(1)	(4)	Common shares of beneficial interest, \$0.01 par value (1)	41,265.00	(7)	435,346 (5) (9)	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISCHER TAMARA D C/O NATIONAL STORAGE AFFILIATES TRUST 8400 EAST PRENTICE AVENUE, 9TH FLOOR GREENWOOD VILLAGE, CO 80111	X		Chief Executive Officer	

## Signatures

/s/ Tamara D. Fischer, by Jason Parsont, her Attorney-in-fact		03/02/2020
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## 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 (the "Partnership Agreement") of NSA OP, LP (the "Partnership"), the Reporting Person has the right to cause the Partnership to redeem all or a portion of the Reporting Person's Class A common units of limited partner interest ("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.

The Class A OP Units in the first row of this table are comprised of 64,359 Class A OP Units issuable upon the conversion of 64,359 unvested long-term incentive plan units ("LTIP Units") in the Partnership which were granted to the Reporting Person pursuant to a 2020 LTIP Unit Award Agreement between the Issuer and the Reporting Person under the Issuer's 2015 Equity Incentive Plan. Of these, 17,133 vest in three annual installments on January 1, 2021, January 1, 2022, and January 1, 2023, subject to continued employment by the Reporting Person and 47,226 represent the maximum amount of LTIP units that can vest on January 1, 2023 contingent upon the achievement of certain performance criteria.

The Reporting Person will not earn any of the 47,226 performance-based LTIP units if the minimum performance criteria is not met. The 47,226 performance-based LTIP units are being reported here for informational purposes only. 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.

(4) N/A

The Reporting Person's total direct and indirect beneficial ownership of Class A OP Units following the reported transactions above (including the LTIP Units conversion described in footnote 8 below) is 435,346 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).

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.

Pursuant to the Partnership Agreement, upon the achievement of certain conditions, a holder of LTIP Units of the Partnership is entitled to convert such LTIP Units into Class A OP Units of the Partnership on a one-for-one basis.

Consists of 41,265 LTIP Units held by the Reporting Person which were converted into 41,265 Class A OP Units as described in footnote 7 above.

Following the reported transactions, the Reporting Person has total direct beneficial ownership in 4,284 vested LTIP Units and 134,591 unvested LTIP Units. The Reporting Person previously reported the 41,265 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 41,265 LTIP Units into 41,265 Class A OP Units.

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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