

Extra Space Storage Inc.
Form 424B5
June 17, 2015
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**FILED PURSUANT TO RULE 424(B)(5)
REGISTRATION NO. 333-198194**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.01 par value	\$431,048,750(1)	\$50,087.86(2)

- (1) Includes additional shares of common stock that the underwriters have the option to purchase.
- (2) The filing fee of \$50,087.86 is calculated in accordance with Rules 457(o) and 457(r) under the Securities Act of 1933, as amended, or the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of the registration fees for Registration Statement No. 333-198194 filed by the registrant on August 15, 2014.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated August 15, 2014)

5,500,000 Shares
Extra Space Storage Inc.
Common Stock

We are selling 5,500,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol **EXR**. On June 16, 2015, the last reported sale price of our common stock on the New York Stock Exchange was \$68.47 per share.

To assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 7.0% and a designated investment entity ownership limit of 9.8% on our common stock. See **Restrictions on Ownership and Transfer** beginning on page 22 of the accompanying prospectus.

Investing in our common stock involves a high degree of risk. Before buying any of these shares you should carefully read the discussion of material risks of investing in our common stock in Risk Factors beginning on page S-4 of this prospectus supplement, page 2 of the accompanying prospectus and page 8 of our Annual Report on Form 10-K for the year ended December 31, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Per Share

Total

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Public offering price	\$ 68.15	\$ 374,825,000
Underwriting discount	\$ 2.3852	\$ 13,118,600
Proceeds, before expenses, to us	\$ 65.7648	\$ 361,706,400

We have granted the underwriters an option to purchase up to 825,000 additional shares of common stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

The underwriters expect to deliver the shares to purchasers on or about June 22, 2015 through the book-entry facilities of The Depository Trust Company.

Wells Fargo Securities

BofA Merrill Lynch

Citigroup

The date of this prospectus supplement is June 16, 2015.

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You should rely only on the information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein is accurate as of any date other than the date on the front of this prospectus supplement or the accompanying prospectus.

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SUMMARY

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering. The second part, which is the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of this offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information contained in, or incorporated by reference into, this prospectus supplement.

This summary may not contain all the information that you should consider before investing in our common stock. Before making an investment decision, you should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2014 and our other filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are incorporated herein by reference. Except where we state otherwise, the information we present in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional shares. Unless the context indicates otherwise, references in this prospectus supplement to Extra Space Storage Inc., Extra Space, we, our and us refer to Extra Space Storage Inc. and its consolidated subsidiaries, including Extra Space Storage LP, our operating partnership. References to OP units include common operating partnership units and preferred operating partnership units of Extra Space Storage LP.

Overview

We are a fully integrated, self-administered and self-managed real estate investment trust, or REIT, focused on owning, operating, managing, acquiring, developing and redeveloping professionally managed self-storage properties, or stores. We were formed as a Maryland corporation in April 2004 to continue the business of Extra Space Storage LLC and its subsidiaries, which had engaged in the self-storage business since 1977.

As of March 31, 2015, we held ownership interests in 835 stores. Of these stores, 565 were wholly owned and 270 were owned in joint venture partnerships. An additional 271 stores were owned by third parties and operated by us in exchange for a management fee, bringing the total number of stores which we owned and/or managed to 1,106. These stores were located in 35 states, Washington, D.C. and Puerto Rico and contained approximately 81.8 million square feet of net rentable space in approximately 740,000 units, serving a customer base of over 670,000 tenants as of March 31, 2015.

We operate in three distinct segments: (1) rental operations; (2) tenant reinsurance; and (3) property management, acquisition and development. Our rental operations activities include rental operations of stores in which we have an ownership interest. Tenant reinsurance activities include the reinsurance of risks relating to the loss of goods stored by tenants in our stores. Our property management, acquisition and development activities include managing, acquiring, developing, redeveloping and selling stores.

Our primary business objectives are to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow per share in order to maximize long-term stockholder value. We seek to maximize revenue by responding to changing market conditions through our technology system's ability to provide real-time, interactive rental rate and discount management. Our size allows us greater ability than many of our competitors to implement more effective online marketing programs, which we believe will attract more customers to our stores at a lower net cost. In addition, our management business enables us to generate increased revenues through management fees and to expand our geographic footprint. We believe this expanded footprint enables us to reduce our operating costs through economies of scale. We also continue to pursue the acquisition of single stores and multi-store portfolios that we believe can provide stockholder value.

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Extra Space Storage LP and its subsidiaries conduct substantially all of our operations and hold all of our real estate assets. We believe our status as an umbrella partnership REIT, or UPREIT, enables flexibility when structuring transactions.

Our principal corporate offices are located at 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, and our telephone number is (801) 365-4600. We maintain a website that contains information about us at www.extraspace.com. The information included on our website is not, and should not be considered, a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

SmartStop Acquisition

On June 15, 2015, we entered into a definitive merger agreement to acquire SmartStop Self Storage, Inc., or SmartStop, a public non-traded REIT, which we refer to as the SmartStop Acquisition. The purchase price of the SmartStop Acquisition is approximately \$1.4 billion. We will pay approximately \$1.29 billion and the remaining approximately \$120 million will come from the sale by SmartStop of certain assets at or prior to the closing. A portion of the purchase price of the assets to be sold by SmartStop at or prior to the closing will be financed by one or more loans by us to the purchaser of the SmartStop assets in an amount of up to \$118.0 million. The loans will bear interest at a rate equal to 7% per annum. Up to \$96.0 million of the principal amount of the loans will be due 120 days after the closing, and the balance will be due one year after the closing. Our obligation to fund these loans is subject to certain conditions, including the concurrent closing of the SmartStop Acquisition.

SmartStop, based in Ladera Ranch, California, is currently the seventh largest owner and operator of self-storage properties in the United States based on square footage, operating 169 stores in 21 states, and in Toronto, Canada. Upon completion of the SmartStop Acquisition, we will own 121 SmartStop stores and will assume the management of 43 third-party managed stores, which together consisted of approximately 12.7 million square feet of net rentable space in approximately 100,000 units that were approximately 87.4% occupied as of March 31, 2015. SmartStop has six stores (including one store in California and five stores in Toronto, Canada) and a minority interest in two stores in Alabama that will be excluded from the acquisition. After the acquisition, we will manage the stores in California and Alabama.

In connection with the SmartStop Acquisition, we will enter into property management agreements for the management of properties owned by Strategic Storage Trust II, Inc. and Strategic Storage Growth Trust, Inc., which are public non-traded REITs currently affiliated with SmartStop.

The SmartStop Acquisition is subject to the approval of SmartStop's stockholders and the satisfaction of other customary closing conditions. We currently expect to close the SmartStop Acquisition in the latter half of 2015. However, there can be no assurances that these conditions will be satisfied or that the SmartStop Acquisition will close on the terms described herein, or at all.

We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership intends to subsequently use the net proceeds of this offering to fund a portion of the purchase price of the SmartStop Acquisition. See *Use of Proceeds*. The closing of this offering is not conditioned on the closing of the SmartStop Acquisition. See the risk factors below titled *We may fail to consummate the SmartStop Acquisition, which could have a material adverse impact on our financial condition and results of operations* and *We may not acquire SmartStop* and the closing of this offering is not conditioned on the closing of the SmartStop Acquisition.

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THE OFFERING

Common stock offered by us	5,500,000(1) shares
Common stock and OP units (on an as- converted to common stock basis) outstanding prior to completion of the offering	122,999,274(2)(3) shares and units
Common stock and OP units (on an as- converted to common stock basis) to be outstanding after the offering	128,499,274(2)(3) shares and units
Use of proceeds	<p>We expect that the net proceeds of this offering will be approximately \$360.6 million after deducting the underwriting discount and estimated offering expenses (and approximately \$414.9 million if the underwriters exercise in full their option to purchase additional shares). We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership intends to subsequently use the net proceeds of the offering to fund a portion of the purchase price of the SmartStop Acquisition described above under the caption Summary Recent Developments SmartStop Acquisition, to repay outstanding indebtedness under our secured lines of credit and for other general corporate and working capital purposes. The SmartStop Acquisition is subject to the approval of SmartStop's stockholders and the satisfaction of other customary closing conditions, and there can be no assurances that these conditions will be satisfied or that the SmartStop Acquisition will close on the terms described herein, or at all. Pending use of the remaining net proceeds of this offering, we intend to invest these net proceeds in short-term interest-bearing investment grade instruments. See Use of Proceeds.</p>
Risk factors	<p>You should carefully read the information contained under the caption Risk Factors in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2014 and our other filings under the Exchange Act that are incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in shares of our common stock.</p>
NYSE symbol	EXR

- (1) 6,325,000 shares of common stock if the underwriters exercise in full their option to purchase additional shares.
- (2) Based on 116,458,159 shares of common stock, 875,480 Series A preferred operating partnership units, 638,850 Series B preferred operating partnership units (assuming full conversion to common stock), 451,884 Series C preferred operating partnership units (assuming full conversion to common stock), 209,022 Series D preferred operating partnership units (assuming full conversion to common stock) and 4,365,879 common operating partnership units outstanding as of March 31, 2015, and excluding (a) stock reserved for issuance upon the exercise of outstanding options, (b) stock available for future issuance under our stock incentive plans and (c) stock issuable upon exchange of our exchangeable senior notes.

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(3) This number excludes the underwriters' option to purchase additional shares.

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RISK FACTORS

Investment in the shares offered pursuant to this prospectus supplement and the accompanying prospectus involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, the risks discussed below and the other information contained in this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings under the Exchange Act, before deciding to purchase these shares. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered shares. Please also refer to the section below entitled "Forward-Looking Statements."

Risks Related to this Offering

We may fail to consummate the SmartStop Acquisition, which could have a material adverse impact on our financial condition and results of operations.

We intend to use the net proceeds of this offering to fund a portion of the purchase price of the SmartStop Acquisition described above under the caption "Summary Recent Developments SmartStop Acquisition." The SmartStop Acquisition is subject to the approval of SmartStop's stockholders and the satisfaction of other customary closing conditions, and there can be no assurances that these conditions will be satisfied or that the acquisition will close on the terms described herein, or at all.

In the event that we fail to consummate the SmartStop Acquisition, we will have issued a significant number of additional shares of our common stock without realizing a corresponding increase in earnings and cash flow from acquiring the properties involved in the SmartStop Acquisition. In addition, we will have broad authority to use the net proceeds of this offering for other purposes, including the repayment of indebtedness, the acquisition of other properties that we may identify in the future or for other investments, which may not be initially accretive to our results of operations. As a result, failure to consummate the SmartStop Acquisition could have a material adverse impact on our financial condition and results of operations.

We may not acquire SmartStop and the closing of this offering is not conditioned on the closing of the SmartStop Acquisition.

We expect to acquire SmartStop in the latter half of 2015, but the closing is subject to the satisfaction of certain closing conditions set forth in the merger agreement, including the approval of SmartStop's stockholders. If those conditions are not satisfied or waived or if the merger agreement is otherwise terminated in accordance with its terms, then the closing will not occur. The closing of this offering is not conditioned on the closing of the SmartStop Acquisition. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the closing with respect to the SmartStop Acquisition is consummated, delayed or terminated. If the SmartStop Acquisition is delayed or terminated, the price of our common stock may decline to the extent that the current market price of our common stock reflects a market assumption that SmartStop will be acquired and that we will realize certain anticipated benefits of acquiring SmartStop. In addition, if the SmartStop Acquisition is not consummated, our management will have broad discretion in the application of the net proceeds of this offering and could apply the proceeds in ways that you or other stockholders may not approve, which could adversely affect the market price of our common stock.

We may incur adverse tax consequences if SmartStop has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

As a condition to closing the SmartStop Acquisition, we will receive an opinion of SmartStop's counsel to the effect that, commencing with SmartStop's initial taxable year ended December 31, 2008, through SmartStop's taxable year ending with our acquisition of SmartStop, SmartStop has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT. This opinion is not

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binding on the Internal Revenue Service or any court, and there can be no assurance that the Internal Revenue Service will not take a contrary position or that such position would not be sustained. If SmartStop has failed or fails to qualify as a REIT for U.S. federal income tax purposes, we may inherit or incur significant tax liabilities (including with respect to any gain realized by SmartStop as a result of the acquisition), and could lose our REIT status should such facts or activities which caused SmartStop to fail to qualify as a REIT continue.

Future sales of shares of our common stock may depress the price of our shares.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price of our common stock. Any sales of a substantial number of shares of our common stock in the public market, including upon the exchange of our exchangeable senior notes or the redemption of OP units, or the perception that such sales might occur, may cause the market price of our common stock to decline. Upon completion of this offering, the shares of our common stock sold in this offering will be freely tradable without restriction (other than any restrictions set forth in our charter relating to our qualification as a REIT).

The exercise of the underwriters' option to purchase additional shares, the issuance of our common stock upon exchange of our exchangeable senior notes, the redemption of OP units in exchange for our common stock, the exercise of any options or the vesting of any restricted stock granted to directors, officers and other employees under our stock incentive plans, the issuance of our common stock or OP units in connection with property, portfolio or business acquisitions and other issuances of our common stock (including by means of our currently effective shelf registration statement) could have an adverse effect on the market price of our common stock. Furthermore, the existence of OP units, options and shares of our common stock reserved for issuance as restricted stock or upon redemption of OP units or exercise of options may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future sales of shares of our common stock may be dilutive to our existing stockholders.

In connection with this offering, we and certain of our officers have entered into lock-up agreements with the underwriters restricting the sale of our common stock or securities convertible into, or exchangeable or exercisable for, shares of common stock for no less than 45 days following the date of this prospectus supplement, subject to certain exceptions. The underwriters, in their sole discretion, may permit early release of shares of our common stock, subject to certain restrictions, prior to the expiration of the 45-day lock-up period and without public notice. If the restrictions under such agreements are waived, the affected common stock may be available for sale into the market, which could reduce the market price of our common stock. See **Underwriting** for a more detailed description of the lock-up agreements entered into with the underwriters.

From time to time, we also may issue shares of our common stock or OP units in connection with property, portfolio or business acquisitions. We may grant demand or piggyback registration rights in connection with these issuances. Sales of substantial amounts of our common stock, or the perception that these sales could occur, may adversely affect the prevailing market price of our common stock or may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities.

Our share price could be volatile and could decline, resulting in a substantial or complete loss on our stockholders' investment.

The stock markets (including the New York Stock Exchange, or NYSE, on which we list our common stock) have experienced significant price and volume fluctuations. As a result, the market price of our common stock could be similarly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

our operating performance and the performance of similar companies;

actual or anticipated differences in our operating results;

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failure to close pending acquisitions, including the SmartStop Acquisition;

changes in our revenue or earnings estimates or recommendations by securities analysts, or our failure to meet such estimates;

publication of research reports about us or our industry by securities analysts;

changes in market valuations of similar companies;

adverse market reaction to any debt or equity securities we may issue or additional debt we may incur in the future;

additions and departures of key personnel;

strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;

the passage of legislation or other regulatory developments that adversely affect us or our industry;

speculation in the press or investment community;

the realization of any of the other risk factors presented or incorporated by reference in this prospectus supplement;

actions by institutional stockholders;

changes in accounting principles;

terrorist acts; and

general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may increase our capital resources by making additional offerings of debt or preferred equity securities, including trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both.

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Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our indebtedness, and we may adjust our common stock dividend policy.

Our ability to make distributions on our common stock and payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock, to pay our indebtedness or to fund our other liquidity needs.

The decision to declare and pay dividends on shares of our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors. Any change in our dividend policy could have a material adverse effect on the market price of our common stock.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents that we incorporate herein by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission, or the SEC, and incorporate by reference will contain forward-looking statements. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and other pro forma information and our statements regarding pending future acquisitions, anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro f or anticipates or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

adverse changes in general economic conditions, the real estate industry and the markets in which we operate;

failure to close pending acquisitions on expected terms, or at all, including the SmartStop Acquisition;

the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;

difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;

potential liability for uninsured losses and environmental contamination;

the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, tenant reinsurance and other aspects of our business, which could adversely affect our results;

disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;

the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired properties and operations, including the SmartStop Acquisition;

increased interest rates and operating costs;

reductions in asset valuations and related impairment charges;

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the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;

the failure to maintain our REIT status for federal income tax purposes;

economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and

difficulties in our ability to attract and retain qualified personnel and management members.

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While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section above entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K, as updated by our subsequent filings under the Exchange Act.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$360.6 million. If the underwriters exercise in full their option to purchase additional shares, our net proceeds will be approximately \$414.9 million.

We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership intends to subsequently use the net proceeds of the offering to fund a portion of the purchase price of the SmartStop Acquisition described above under the caption "Summary Recent Developments SmartStop Acquisition," to repay outstanding indebtedness under our secured lines of credit and for other general corporate and working capital purposes. The purchase price of the SmartStop Acquisition is approximately \$1.4 billion. We will pay approximately \$1.29 billion and the remaining approximately \$120 million will come from the sale by SmartStop of certain assets at or prior to the closing. The SmartStop Acquisition is subject to the approval of SmartStop's stockholders and the satisfaction of other customary closing conditions, and there can be no assurances that these conditions will be satisfied or that the acquisition will close on the terms described herein, or at all. See "Risk Factors Risks Related to this Offering" We may fail to consummate the SmartStop Acquisition, which could have a material adverse impact on our financial condition and results of operations and "Risk Factors Risks Related to this Offering" We may not acquire SmartStop and the closing of this offering is not conditioned on the closing of the SmartStop Acquisition.

As of June 16, 2015, we had approximately \$169.0 million outstanding under three of our secured lines of credit. The indebtedness under these secured lines of credit, which we intend to repay with the net proceeds of this offering, consisted of the following:

approximately \$71.0 million outstanding under a secured line of credit, which bears interest at LIBOR plus 165 basis points (1.8% at June 16, 2015) and matures on June 3, 2016, subject to a two-year extension at our option;

approximately \$80.0 million outstanding under a secured line of credit, which bears interest at LIBOR plus 170 basis points (1.9% at June 16, 2015) and matures on November 18, 2016, subject to two one-year extensions at our option; and

approximately \$18.0 million outstanding under a secured line of credit, which bears interest at LIBOR plus 175 basis points (1.9% at June 16, 2015) and matures February 13, 2017, subject to two one-year extensions at our option.

The outstanding indebtedness under our secured lines of credit was incurred primarily to fund acquisitions and for other general corporate purposes.

Pending use of the remaining net proceeds of this offering, we intend to invest these net proceeds in short-term interest-bearing investment grade instruments.

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The following table sets forth our capitalization as of March 31, 2015:

on an actual basis;

on an as adjusted basis to give effect to the increase in three of our outstanding lines of credit as of June 16, 2015, as described above under the caption "Use of Proceeds"; and

on a pro forma as adjusted basis to give effect to the application of the estimated net proceeds of this offering as described under the caption "Use of Proceeds" above, after deducting the underwriting discount and estimated offering expenses payable by us.

The information set forth below should be read in conjunction with our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by our subsequent filings under the Exchange Act, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of March 31, 2015		
	Actual	As Adjusted	Pro Forma As Adjusted(2)
	(dollars in thousands)		
Cash and cash equivalents	\$ 45,304		\$ 236,935
Debt:			
Notes payable	1,972,957		1,972,957
Notes payable to trusts	119,590		119,590
Exchangeable senior notes	250,000		250,000
Lines of credit	99,000	169,000	
Extra Space Storage Inc. stockholders' equity:			
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, no shares issued and outstanding at March 31, 2015			
Common stock, \$0.01 par value per share, 500,000,000 shares authorized, 116,458,159 shares issued and outstanding at March 31, 2015, actual, and 121,958,159 shares issued and outstanding on a pro forma as adjusted basis(1)	1,164		1,219
Additional paid-in capital	1,998,240		2,189,816
Accumulated other comprehensive loss	(7,800)		(7,800)
Accumulated deficit	(258,728)		(258,728)
Total Extra Space Storage Inc. stockholders' equity	1,732,876		1,924,507
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	81,088		81,088
Noncontrolling interests in Operating Partnership	92,105		92,105
Other noncontrolling interests	986		986
Total noncontrolling interests and equity	1,907,055		2,098,686
Total capitalization	\$ 4,348,602		\$ 4,441,233

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- (1) The common stock outstanding as shown assumes no exercise of the underwriters' option to purchase additional shares and excludes (a) stock issuable upon redemption of OP units, (b) stock reserved for issuance upon the exercise of outstanding options, (c) stock available for future issuance under our stock incentive plans, (d) stock issuable upon exchange of our exchangeable senior notes and (e) the underwriters' option to purchase additional shares.

- (2) Amount does not reflect adjustments for the SmartStop Acquisition.

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UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase the number of shares indicated in the following table.

Underwriter	Number of Shares
Wells Fargo Securities, LLC	1,833,333
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,833,335
Citigroup Global Markets Inc.	1,833,332

Total