

Extra Space Storage Inc.
Form 8-K
November 08, 2013

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

November 4, 2013

(Date of Report (Date of Earliest Event Reported))

EXTRA SPACE STORAGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32269
(Commission File Number)

20-1076777
(IRS Employer
Identification Number)

2795 East Cottonwood Parkway, Suite 400

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Salt Lake City, Utah 84121

(Address of Principal Executive Offices)

(801) 365-4600

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS

On November 4, 2013, Extra Space Storage Inc. (the Company) entered into an underwriting agreement with Citigroup Global Markets Inc. (the Underwriter) pursuant to which the Company agreed to issue and sell to the Underwriter 4,500,000 shares of the Company's common stock, par value \$.01 per share (Common Stock), plus up to an additional 675,000 shares of Common Stock pursuant to the Underwriter's option to purchase additional shares. The offering closed on November 8, 2013. Net proceeds of the offering were approximately \$205.8 million after deducting the underwriting discount and estimated expenses.

The Company intends to use the net proceeds of this offering to partially fund its recently announced acquisition of a portfolio of 17 properties and other previously announced acquisitions, to repay the outstanding indebtedness under its secured lines of credit and for other general corporate and working capital purposes. The aggregate purchase price of the pending 17 property portfolio acquisition is approximately \$200.0 million in cash. In addition, the Company has previously announced pending acquisitions of five additional properties under contract, with an aggregate purchase price of approximately \$50.4 million.

The Company's pending acquisitions are subject to the completion of due diligence and the satisfaction of other closing conditions. The Company intends to close these acquisitions before the end of the first quarter of 2014; however, there can be no assurances that these conditions will be satisfied or that the acquisitions will close on the terms described herein, or at all.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

| Exhibit Number | Description of Exhibit |
|-----------------------|---|
| 1.1 | Underwriting Agreement, dated as of November 4, 2013, among the Company, Extra Space Storage LP and Citigroup Global Markets Inc. |
| 5.1 | Opinion of Venable LLP |
| 23.1 | Consent of Venable LLP (contained in the opinion filed as Exhibit 5.1 hereto) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTRA SPACE STORAGE INC.

Date: November 8, 2013

By

/s/ P. Scott Stubbs

Name:

P. Scott Stubbs

Title:

Executive Vice President and Chief
Financial Officer