

AMSDELL ROBERT J
Form 4
January 07, 2005

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
AMSDELL ROBERT J

2. Issuer Name and Ticker or Trading Symbol
U-Store-It Trust [YSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O U-STORE-IT TRUST, 6745
ENGLE ROAD, SUITE 300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

CLEVELAND, OH 44130

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Limited Partnership Units of U-Store-It, L.P.	(1)	01/05/2005	J	(2)	201,848	01/05/2006	(3)	Common Shares	201,848
Limited Partnership Units of U-Store-It, L.P.	(1)					10/27/2005	(3)	Common Shares	337,750
Limited Partnership Units of U-Store-It, L.P.	(1)					10/27/2005	(3)	Common Shares	187,240
Limited Partnership Units of U-Store-It, L.P.	(1)					10/27/2005	(3)	Common Shares	604,510

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMSDELL ROBERT J C/O U-STORE-IT TRUST 6745 ENGLE ROAD, SUITE 300 CLEVELAND, OH 44130	X		Chief Executive Officer	

Signatures

/s/ Nick Katzakis,
Attorney-in-Fact

01/07/2005

__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).
- (1) Units of U-Store-It, L.P. are redeemable for an equal number of shares of the Issuer's common stock or, at the election of the Issuer, cash equal to the fair market value of such shares.

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On January 5, 2004, in connection with the Issuer's exercise, pursuant to an option agreement dated as of October 27, 2004, of its option to purchase the San Bernardino VII, CA facility from Rising Tide Development, LLC, a company owned indirectly by the reporting person, U-Store-It, L.P., the Issuer's operating partnership, issued Class A units of limited partnership interest to Rising Tide Development, LLC. The average closing price of the Issuer's common shares for the 10 consecutive trading days immediately preceding the closing date of the purchase of the option facility (\$17.18) was used to determine the number of securities issued.

- (3) These limited partnership units have no expiration date.

The reporting person has a 50% pecuniary interest in the units owned by Rising Tide Development, LLC, Amsdell Holdings I, Inc.,

- (4) Amsdell & Amsdell general partnership and the trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest 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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