SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

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

For the fiscal year ended December 31, 1997

Commission File Number: 1-13820

Sovran Self Storage, Inc.

(Exact name of Registrant as specified in its charter)

Maryland	16-1194043
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5166 Main Street
Williamsville, NY 14221

(Address of principal executive offices)
(Zip code)

(716) 633-1850

(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Securities	Exchanges on which Registered
Common Stock, $.01 Par Value	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

As of March 26, 1998, 12,330,963 shares of Common Stock, $.01 par value per share were outstanding, and the aggregate market value of the Common Stock held by non-affiliates was approximately $364,534,093 (based on the closing price of the Common Stock on the New York Stock Exchange on March 26, 1998).

Purpose of amendment: This 10-K/A is being filed to amend Item 8 to include a paragraph in note 2 to the Company's financial statements "Summary of Significant Accounting Policies - Investment in Storage Facilities," which discloses the Company's policy for assessing and measuring asset impairment, and indicates that there has been no asset impairment under this policy and, accordingly, this policy has had no impact on the Company's financial position or results of operations.

Item 8. Financial Statements and Supplementary Data

Index to
Financial Statements

FINANCIAL STATEMENTS

Consolidated Balance Sheets - Sovran Self Storage, Inc.

(Dollars in thousands, except share data)	December 31, 1997	1996
Assets		
Investment in storage facilities:		
Land	$ 71,391	$ 49,591
Building and equipment	261,645	171,120
	333,036	220,711
Less accumulated depreciation	(11,639)	(5,457)
Investments in storage facilities, net	321,397	215,254
Cash and cash equivalents	2,567	16,687
Accounts receivable	834	482
Prepaid expenses and other assets	2,275	2,992
Total Assets	$327,073	$235,415
Liabilities		
Line of credit	$36,000	$ -
Accounts payable and accrued liabilities	2,167	1,197
Deferred revenue	1,994	1,367
Accrued dividends	6,599	5,567
Mortgage payable	3,559	-
Total Liabilities	$50,319	$8,131
Minority interest	12,843	3,655
Shareholders' Equity		
Common stock $.01 par value, 100,000,00 shares authorized, 12,221,121 shares issued and		

outstanding (10,706,671 at December 31, 1996)	122	107
Preferred stock, 10,000,000 shares authorized, none issued and outstanding, 250,000 shares designated as Series A Junior Participating Preferred Stock, $.01 par value	-	-
Additional paid-in capital	269,982	227,719
Unearned restricted stock	(32)	(39)
Dividends in excess of net income	(6,161)	(4,158)
Total shareholder' equity	$263,911	$223,629
Total liabilities and shareholders' equity	$327,073	$235,415

See notes to financial statements.

Sovran Self Storage, Inc. (the Company) and Sovran Capital, Inc. and Sovran Partnerships (the Predecessors to the Company)

Consolidated Statements of Operations of the Company and Combined Statements of Operations of the Predecessors

	Company			Predecessors
Dollars in thousands, except per share data)	Year Ended December 31, 1997	Year Ended December 31, 1996	For Period 6/26/95 to 12/31/95	For Period 1/1/95 to 6/25/95
Revenues:				
Rental income	$ 48,584	$ 32,946	$12,557	$9,260
Interest and other income	770	651	385	272
Total revenues	49,354	33,597	12,942	9,532
Expenses:				
Property operations and maintenance	9,708	6,662	2,533	2,061
Real estate taxes	3,955	2,464	861	708
General and administrative	2,757	2,282	974	1,574
Interest	2,166	1,924	131	3,268
Depreciation and amortization	7,005	4,583	1,699	1,610
Total expenses	25,591	17,915	6,198	9,221
Income before minority interest	23,763	15,682	6,744	311
Minority interest	644	23	-	-
Net income	$ 23,119	$ 15,659	$ 6,744	$ 311
Earnings per share - basic	$ 1.97	$ 1.88	$ 0.91	-
Earnings per share - diluted	$ 1.96	$ 1.87	$ 0.91	-
Dividends declared per share	$ 2.12	$ 2.05	$ 1.04	-

(See notes to financial statements.)

<TABLE>

Sovran Capital, Inc. and Sovran Partnerships (the Predecessors to the Company)
Combined Statement of Owners' Equity

<CAPTION>

(Dollars in thousands)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Owners' Equity	Treasury Stock	Dividend in Excess of Net Income	Total Equity
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Balance January 1, 1995	400	-	-	$ 13,794	$(75)	-	$ 13,719
Cash distributions	-	-	-	(1,779)	-	-	(1,779)
Cash contributions	-	-	-	965	-	-	965
Net income	-	-	-	311	-	-	311
Balance June 25, 1995	400	$ -	$ -	$ 13,291	$(75)	$ -	$13,216

</TABLE>

<TABLE>

Sovran Self Storage Inc. (the Company)
Consolidated Statements of Shareholders' Equity

<CAPTION>

(Dollars in thousands)	Common Stock Shares	Common Stock	Additional Paid in Capital	Unearned Restricted Stock	Dividend in Excess of Net Income	Total Equity
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance June 26, 1995	-	$ -	$ -	$ -	$ -	$ -
Issuance of common stock - initial public offering	5,890,000	59	124,273	-	-	124,332
Issuance of common stock - private placement	422,171	4	10,128	-	-	10,132
Issuance of over-allotment shares	750,000	7	16,035	-	-	16,042
Issuance of shares to principal shareholders in exchange for their interest in Sovran Capital, Inc.	480,000	5	291	-	-	296
Net Income	-	-	-	-	6,744	6,744
Dividends	-	-	-	-	(7,806)	(7,806)

Balance December 31, 1995	7,542,171	$75	$150,727	$ -	$(1,062)	$149,740
Issuance of common stock	3,162,500	32	76,941	-	-	76,973
Issuance of restricted stock	2,000	-	51	(51)	-	-
Earned portion of restricted stock	-	-	-	12	-	12
Net income	-	-	-	-	15,659	15,659
Dividends	-	-	-	-	(18,755)	(18,755)
Balance December 31, 1996	10,706,671	$107	$227,719	$(39)	$(4,158)	$223,629
Issuance of common stock	1,500,000	15	41,929	-	-	41,944
Exercise of stock options	14,250	-	328	-	-	328
Issuance of restricted stock	200	-	6	(6)	-	-
Earned portion of restricted stock	-	-	-	13	-	13
Net income	-	-	-	-	23,119	23,119
Dividends	-	-	-	-	(25,122)	(25,122)
Balance December 31, 1997	12,221,121	$122	$269,982	$(32)	$(6,161)	$263,911

(See notes to financial statements.)
</TABLE>

<TABLE>
Sovran Self Storage, Inc. (the Company) and Sovran Capital, Inc. and Sovran Partnerships (the Predecessors to the Company)

Consolidated Statements of Cash Flows of the Company and Combined Statements of Cash Flows of the Predecessors
<CAPTION>

	Company		Predecessors	
(Dollars in thousands)	Year Ended December 31, 1997	Year Ended December 31, 1996	For Period 6/26/95 to 12/31/95	For Period 1/1/95 to 6/25/95
<S>	<C>	<C>	<C>	<C>
Operating Activities				
Net income	$23,119	$15,659	$6,744	$311
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	7,005	4,583	1,699	1,610
Minority interest	644	23	-	-
Restricted stock earned	13	12	-	-
Changes in assets and liabilities:				
Account receivable	(162)	(145)	(40)	(46)
Prepaid expenses and other assets	(283)	(182)	37	(849)
Accounts payable and other liabilities	894	157	(1,225)	891
Deferred revenue	(71)	45	(27)	86
Net cash provided by operating activities	$31,159	$20,152	$7,188	$2,003
Investing Activities				
Additions to storage facilities	(98,970)	(57,160)	(156,780)	(3,478)
Other assets	205	(1,986)	(1,185)	-
Restricted cash	-	-	-	138

Net cash used in investing activities	$(98,765)	$(59,146)	$(157,965)	$(3,340)
Financing Activities				
Net proceeds from sale of common stock	42,273	76,973	150,506	-

Proceeds from (payments on) line of credit	36,000	(5,000)	5,000	-
Dividends paid	(24,090)	(16,997)	(3,997)	-
Minority interest distributions	(697)	(27)	-	-
Proceeds from issuance of mortgages	-	-	-	2,821
Mortgage principal payments	-	-	-	(1,500)
Capital contributions	-	-	-	965
Cash distributions	-	-	-	(1,779)
Net cash provided by financing activities	$53,486	$54,949	$151,509	$507
Net (decrease) increase in cash	(14,120)	15,955	732	(830)
Cash at beginning of period	16,687	732	-	1,045
Cash at end of period	$2,567	$16,687	$732	$215
Supplemental cash flow information				
Cash paid for interest	$2,238	$1,842	$234	$3,268

(See notes to financial statements.)
</TABLE>

Sovran Self Storage, Inc. (the Company) and Sovran Capital, Inc. and Sovran Partnerships (the Predecessors to the Company)

Consolidated Statements of Cash Flows of the Company and Combined Statements of Cash Flows of the Predecessors

Supplemental cash-flow information for the years ended December 31, 1997, and 1996.
(Dollars in thousands)

	1997	1996
Storage facilities acquired through the issuance of minority interest in the operating partnership	$9,240	$3,659
Storage facilities acquired through assumption of mortgage	3,559	-
Fair value of net liabilities assumed on the acquisition of storage facilities	4,144	434

Dividends declared but unpaid at December 31, 1997, 1996 and 1995 were $6,599, $5,567 and $3,809, respectively.

Supplemental cash-flow information for the period June 26,1995 to December 31, 1995
(Dollars in thousands)

Cash paid for partnership interest	$42,865
Cash paid for acquisition properties	45,121
Cash paid to retire partnership mortgages	67,602
Prepayment penalties and closing costs	860
Cash paid for building improvements	332

Cash paid for storage facilities per statement of cash flows	$156,780
Fair value of net liabilities assumed of the partnerships and Sovran Capital, Inc.	2,681
Investment in storage facilities per financial statements	$159,461

(See notes to financial statements.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Sovran Self Storage, Inc. - December 31, 1997

1. ORGANIZATION

Sovran Self Storage, Inc. (the "Company"), a self-administered and self-managed real estate investment trust (a REIT), was formed on April 19, 1995 to own and operate self-storage facilities throughout the United States. On June 26, 1995, the Company commenced operations effective with the completion of its initial public offering of 5,890,000 shares (the Offering). Contemporaneously with the closing of the Offering, Sovran Self Storage, Inc. acquired, in a transaction accounted for as a purchase, sixty-two self-storage facilities (the Original Properties) which had been owned and managed by Sovran Capital, Inc. and the Sovran Partnerships (Predecessors to the Company). Purchase accounting was applied to the acquisition of the Original Properties to the extent cash was paid to purchase 100% of the limited-partnership interests in the Sovran Partnerships, prepay outstanding mortgages at the time of acquisition and for related transaction costs. Additionally, the Company acquired on that date twelve self-storage properties from unaffiliated third parties. The Company has since purchased a total of eighty-one (forty-four in 1997, twenty-nine in 1996 and eight in 1995) self storage properties from unaffiliated third parties, increasing the total number of self-storage properties owned at December 31, 1997 to 155 properties, most of which are in the eastern United States and Texas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The Company was formed on April 19, 1995, and commenced operations effective with the completion of the Offering on June 25, 1995. Accordingly, the Company's results of operations are presented from June 26, 1995, the date following the completion of the Offering and the establishment of REIT status, through December 31, 1997.

All of the Company's assets are owned by, and all its operations are conducted through, Sovran Acquisition Limited Partnership (the Partnership). Sovran Holdings, Inc., a wholly-owned subsidiary of the Company (the Subsidiary), is the sole general partner; and the Company is a limited partner of the Partnership, and thereby controls the operations of the Operating Partnership holding a 96.5% ownership interest therein as of December 31, 1997. The remaining ownership interests in the Operating Partnership (the "Units") are held by certain former owners of assets acquired by the Operating Partnership subsequent to the Offerings. The consolidated financial statements of the Company include the accounts of the Company, the Partnership, and the wholly-owned Subsidiary. All intercompany transactions and balances have been eliminated.

The combined statements of operations for the period ended June 25, 1995 reflect the assets, liabilities and results of operations of the

Sovran Capital, Inc. and the Sovran Partnerships (the Predecessors). Such financial statement has been presented on a combined basis, because the entities were the subject of the business combination described in Note 1. All intercompany transactions and balances have been eliminated.

Cash and Cash Equivalents: The Company considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

Revenue Recognition: Rental income is recorded when earned. Rental income received prior to the start of the rental period is included in deferred revenue.

Interest and Other Income: Other income consists primarily of interest income, sales of storage-related merchandise (locks and packing supplies) and commissions from truck rentals.

Investment in Storage Facilities: Storage facilities are recorded at cost. Depreciation is computed using the straight line method over estimated useful lives of forty years for buildings and improvements, and five to twenty years for furniture, fixtures and equipment. Expenditures for significant renovations or improvements which extend the useful life of assets are capitalized. Repair and maintenance costs are expensed as incurred.

Whenever events or changes in circumstances indicate that the basis of the Company's property may not be recoverable, the Company's policy is to assess whether or not there has been any impairment of value. Impairment is evaluated based upon comparing the sum of the expected undiscounted future cash flows to the carrying value of the property; on a property by property basis. If the sum of the cash flows is less than the carrying amount, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. At December 31, 1997 and 1996, no assets had been determined to be impaired under this policy and, accordingly, this policy has had no impact on the Company's financial position or results of operations.

Prepaid Expenses and Other Assets: Included in prepaid expenses and other assets are prepaid expenses and intangible assets. The intangible assets at December 31, 1997, consist primarily of loan acquisition costs of approximately $1,155, net of accumulated amortization of approximately $771; organizational costs of approximately $63, net of accumulated amortization of approximately $29; and covenants not to compete of $785, net of accumulated amortization of $350. Loan acquisition costs are amortized over the terms of the related debt; organization costs are amortized over five years; and the covenants are amortized over the contract periods. Amortization expense was $794 and $620 for the periods ended December 31, 1997 and 1996, respectively.

Minority Interest: The minority interest reflects the outside ownership interest of the limited partners of the operating Partnership. Amounts allocated to these interests are reflected as an expense in the income statement and increases the minority interest in the balance sheet. Distributions to these partners reduce this balance. At December 31, 1997, minority interest ownership was 443,609 partnership units or 3.5%.

Income Taxes: The Company qualifies as a REIT under the Internal Revenue Code of 1986, as amended, and will generally not be subject to corporate income taxes to the extent it distributes at least 95% of its taxable income to its shareholders and complies with certain other requirements. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. EARNINGS PER SHARE

In 1997, the Company adopted Statement of Financial Accounting

Standards No. 128, "Earnings Per Share." All prior period per share data has been restated to conform with the provisions of this statement. The following table sets forth the computation of basic and diluted earnings per share.

<TABLE>
<CAPTION>

(Dollars in thousands, except per share data)	Year Ended December 31, 1997	Year Ended December 31, 1996	For Period 6/26/95 to 12/31/95
<S>	<C>	<C>	<C>
Numerator:			
Net Income	$ 23,119	$ 15,659	$ 6,744
Denominator:			
Denominator for basic earnings per share - weighted average shares	11,759	8,329	7,430
Effect of Dilutive Securities:			

Stock options	62	35	10
Denominator for diluted earnings per share - adjusted weighted - average shares and assumed conversion	11,821	8,364	7,440
Basic Earnings per Share	$ 1.97	$ 1.88	$ .91
Diluted Earnings per Share	$ 1.96	$ 1.87	$ .91

</TABLE>

4. INVESTMENT IN STORAGE FACILITIES

The following summarizes activity in storage facilities during the years ended December 31, 1997 and December 31, 1996

(Dollars in Thousands)	1997	1996
Cost:		
Beginning balance	$220,711	$159,461
Property acquisitions	106,926	58,626
Improvements and equipment additions	5,527	2,640
Dispositions	(128)	(16)
Ending balance	$333,036	$220,711
Accumulated Depreciation:		
Beginning balance	$5,457	$1,497
Additions during the year	6,211	3,964
Dispositions	(29)	(4)
Ending balance	$ 11,639	$5,457

5. LINE OF CREDIT

At December 31, 1997, the Company maintained a $75 million revolving-credit facility of which $36 million was outstanding and secured by specific storage facilities. At December 31, 1997, the Company had identified and pledged properties sufficient to provide $75 million of such borrowings. Interest on outstanding balances is payable monthly at 190 basis points above LIBOR. The commitment fee was $225,000 and there is a facility fee attached to the line at the following rates: i) .25% if the unused commitment (UC) is less than $30 million, or ii) .375% if UC is greater than $30 million. At December 31, 1997, the Company was at the .375% rate.

On February 20, 1998, the Company entered into a new $150 million unsecured credit facility which replaces in its entirety the $75 million revolving credit facility. The new facility matures February 2001 and provides for funds at LIBOR plus 1.375%, a savings of 52.5 basis points over the Company's old facility. As a result of the new credit facility, in 1998 the Company will record an extraordinary loss on the extinguishment of debt of $ 312,000, representing the unamortized financing costs of the revolving credit facility.

6. PRO FORMA FINANCIAL INFORMATION (UNAUDITED)

The following unaudited pro forma information shows the results of operations as though the acquisitions of storage facilities in 1997 and 1996, and the common stock offerings in 1997 and 1996 had all occurred as of the beginning of 1996.

	Year ended December 31,	
(Dollars in thousands, except share data)	1997	1996
Total revenues	$54,085	$51,455
Total expenses	(28,789)	(27,175)
Minority interest	(885)	(850)
Net Income	$ 24,411	$23,430
Earnings per share - basic	$ 2.00	$ 1.92
Common shares used in basic earnings per share calculation	12,221,121	12,221,121

Such unaudited pro forma information is based upon the historical consolidated statements of operations of the Company. It should be read in conjunction with the financial statements of the Company and the predecessors and notes thereto. In management's opinion, all adjustments necessary to reflect the effects of these transactions have been made. This unaudited pro forma statement does not purport to represent what the actual results of operations of the Company would have been assuming such transactions had been completed as set forth above, nor does it purport to represent the results of operations for future periods.

7. STOCK OPTIONS

The Company continues to account for stock-based compensation using the measurement prescribed by APB Opinion No. 25 which does not recognize compensation expense because the exercise price of the stock options equals the market price of the underlying stock on the date of grant. SFAS 123 requires companies that choose not to adopt the new fair value accounting rules to disclose pro forma net income and earnings per share under the new method.

The Company has established the 1995 Award and Option Plan (the Plan) for the purpose of attracting and retaining the Company's executive officers and other employees. The options vest ratably over four years, and must be exercised within ten years from the date of grant. The exercise price for qualified incentive stock options must be at least equal to the fair market value at the date of grant. As of December 31, 1997, options for 306,000 shares had been granted under the Plan. The total options available under the plan is 400,000.

The Company also established the 1995 Outside Directors' Stock Option Plan (the Non-employee Plan) for the purpose of attracting and retaining the services of experienced and knowledgeable outside directors. The Non-employee Plan provides for the annual granting of options to purchase 2,500 shares of common stock to each eligible director. Such options vest over a one year period for initial awards and immediately upon subsequent grants.

The total shares reserved under the Non-employee Plan is 50,000. The exercise price for options granted under the Non-employee Plan is equal to fair market value at date of grant. As of December 31, 1997, options for 30,000 shares had been granted under the Non-employee Plan.

The Company has also issued 2,200 shares of restricted stock to employees which vest over a four-year period. The fair value of the restricted stock on the date of grant ranged from $25.38 to $29.19.

The fair value for these options was $2.30, which was estimated at the date of grant using a Black-Scholes option pricing model with the following weighted-average assumptions for 1997: risk-free interest rate of 6%; dividend yield of 7%, volatility factor of the expected market price of the Company's common stock of .16.

The Black-Scholes options valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period. The Company's pro forma information for the year ended December 31, 1997 follows (in thousands, except for earnings per share information).

Pro forma net income		$ 22,976
Pro forma earnings per share:	Basic	$ 1.96
	Diluted	$ 1.95

The pro forma effect on earnings for the years ended December 31, 1996 and 1995 was immaterial.

<TABLE>
A summary of the Company's stock option activity and related information for the years ended December 31 follows:
<CAPTION>

	1997		1996		1995	
	Options	Weighted average exercise price	Options	Weighted average exercise price	Options	Weighted average exercise price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at						

beginning of year:	$293,500	$ 23.97	$268,000	$23.00	-	$ -
Granted	34,000	29.93	28,000	25.92	274,000	23.00
Exercised	(14,250)	23.00	-	-	-	-
Forfeited	(18,000)	24.53	(2,500)	23.00	(6,000)	23.00
Outstanding at end of year	295,250	$ 25.36	293,500	$23.97	268,000	$ 23.00
Exercisable at end of year	146,750	$ 25.12	82,000	$23.48	-	-

Exercise prices for options outstanding as of December 31, 1997 ranged from $23.00 to $30.63. The weighted average remaining contractual life of those options is 8.07 years.

</TABLE>

8. RETIREMENT PLAN

Employees of the Company qualifying under certain age and service requirements are eligible to be a participant in a 401(K) Plan which was effective September 1, 1997. The Company contributes to the Plan at the rate of 50% of the first 4% of gross wages. Total expense to the Company was approximately $15,000 for the year ended December 31, 1997.

9. SHAREHOLDER RIGHTS PLAN

In November 1996, the Company adopted a Shareholder Rights Plan and declared a dividend distribution of one Right for each outstanding share of common stock. Under certain conditions, each Right may be exercised to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock at a purchase price of $75, subject to adjustment. The Rights will be exercisable only if a person or group has acquired 10% or more of the outstanding shares of common stock, or following the commencement of a tender or exchange offer for 10% or more of such outstanding shares of common stock. If a person or group acquires more than 10% of the then outstanding shares of common stock, each Right will entitle its holder to receive, upon exercise, common stock having a value equal to two times the exercise price of the Right. In addition, if the Company is acquired in a merger or other business combination transaction, each Right will entitle its holder to purchase that number of the acquiring Company's common shares having a market value of twice the Right's exercise price. The Company will be entitled to redeem the Rights at $.01 per Right at any time prior to the earlier of the expiration of the Rights in November 2006 or the time that a person has acquired a 10% position. The Rights do not have voting or dividend rights, and until they become exercisable, have no dilutive effect on the Company's earnings.

As of December 31, 1997, the Company had entered into contracts for the purchase of ten facilities. These facilities were acquired in January and February, 1998 for a total cost of $34,145,000.

10. PREFERRED STOCK

The Company has authorized 10,000,000 shares of preferred stock, of which 250,000 shares have been designated as Series A Junior Participating Cumulative Preferred Stock with a $.01 par value. Upon issuance, the Series A Junior Preferred Stock will have certain voting, dividend and liquidation preferences over common stock, as described in the form 8-K filed December 3, 1996.

<TABLE> 11. SUPPLEMENTARY QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of quarterly results of operations for the fiscal quarters since the consummation of the offering on June 26, 1995 (dollars in thousands, except per share data)

<CAPTION> 1997 Quarter Ended

<S>	March 31 <C>	June 30 <C>	Sept. 30 <C>	Dec. 31 <C>
Revenue	$10,732	$11,938	$13,320	$13,364
Net Income	$ 4,871	$ 6,003	$ 6,359	$ 5,886
Net Income Per Common Share (Note 3):				
Basic	$ 0.46	$ 0.50	$ 0.52	$ 0.49
Diluted	$ 0.46	$ 0.50	$ 0.52	$ 0.48

</TABLE>
<TABLE>
<CAPTION> 1996 Quarter Ended

<S>	March 31 <C>	June 30 <C>	Sept. 30 <C>	Dec. 31 <C>
Revenues	$ 6,944	$ 7,960	$ 9,034	$ 9,659
Net Income	$ 3,152	$ 3,610	$ 3,644	$ 5,253
Net Income Per Common Share (Note 3):				
Basic	$ 0.42	$ 0.48	$ 0.48	$ 0.50
Diluted	$ 0.42	$ 0.48	$ 0.48	$ 0.49

</TABLE>
<TABLE>
<CAPTION> 1995 Quarter Ended

<S>	June 30* <C>	Sept. 30 <C>	Dec. 31 <C>
Revenues	$ 352	$ 6,343	$ 6,247
Net Income	$ 164	$ 3,213	$ 3,367
Net Income Per Common Share (Note 3):			
Basic and Diluted	$ 0.02	$ 0.44	$ 0.45

(*) Includes results for the period June 26, 1995 (Formation) to June 30, 1995.

</TABLE>

12. COMMITMENTS AND CONTINGENCIES

The Company's current practice is to conduct environmental investigations in connection with property acquisitions. At this time, the Company is not aware of any environmental contamination of any of its facilities which individually or in the aggregate would be material to the Company's overall business, financial condition, or results of operations.

As of December 31, 1997, the Company had entered into contracts for the purchase of ten facilities. These facilities were acquired in January and February, 1998 for a total cost of $34,145,000.

13. LEGAL PROCEEDINGS

A former business associate (Plaintiff) of certain officers and directors of the Company, including Robert J. Attea, Kenneth F. Myszka, David L. Rogers and Charles E. Lannon, filed a lawsuit against the Company on June 13, 1995 in the United States District Court for the Northern District of Ohio. The Plaintiff has since amended the complaint in the lawsuit alleging breach of fiduciary duty, breach of contract, breach of general partnership/joint venture arrangement, breach of duty of good faith, fraud and deceit, and other causes of action including declaratory judgement as to the Plaintiff's continuing interest in the Company. The Plaintiff is seeking money damages in excess of $15 million, as well as punitive damages and declaratory and injunctive relief (including the imposition of a constructive trust on assets of the Company in which the Plaintiff claims to have a continuing interest) and an accounting. The amended complaint also added Messrs. Attea, Myszka, Rogers and Lannon as additional defendants. The parties are currently involved in discovery. The Company intends to vigorously defend the lawsuit. Messrs. Attea, Myszka, Rogers and Lannon have agreed to indemnify the Company for cost and any loss arising from the lawsuit. The Company believes that the actual amount of the Plaintiff's recovery in this matter if any, would be within the ability of these individuals to provide indemnification. The Company does not believe that the lawsuit will have a material, adverse effect upon the Company.

14. INTERNAL PROPERTY ACQUISITION COSTS

On March 19, 1998 the Financial Accounting Standards Board Emerging Issues Task Force reached a consensus as to the accounting for internal acquisition costs incurred in connection with real property. The Task Force consensus indicates that internal costs related to the acquisition of operating properties should be expensed as incurred. The Company has previously capitalized such costs and will comply with the consensus prospectively. The amount of such costs capitalized in 1997 and 1996 were $728,000 and $755,000, respectively.

Report of Independent Auditors

The Board of Directors and Shareholders
Sovran Self Storage, Inc.:

We have audited the accompanying consolidated balance sheets of Sovran Self Storage, Inc. as of December 31, 1997 and 1996 and the related consolidated statements of operations, shareholders' equity and cash flows for the years ended December 31, 1997 and 1996 and the period from June 26, 1995 to December 31, 1995. We have also audited the combined statements of operations, owners' equity and cash flows of Sovran Capital, Inc. and Sovran Partnerships for the period from January 1, 1995 to June 25, 1995. These financial statements are the responsibility of the management of Sovran Self Storage, Inc. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sovran Self Storage, Inc. as of December 31, 1997 and 1996, and the consolidated results of its operations and its cash flows for the years ended December 31, 1997 and 1996 and the period from June 25, 1995 through December 31, 1995, and the combined results of operations and cash flows of Sovran Capital, Inc. and Sovran Partnerships from January 1, 1995 to June 25, 1995 in conformity with generally accepted accounting principles.

Ernst & Young LLP
Buffalo, New York
January 29, 1998, except for Notes 5 & 14 for which
the date is March 24, 1998

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

3. Exhibit

23. Consent of Independent Auditors

Consent of Independent Auditors

We consent to the use of our report dated January 29, 1998 (except for notes 5 and 14 for which the date is March 24, 1998), included in the Annual Report on Form 10-K of Sovran Self Storage, Inc. for the year ended December 31, 1997, with respect to the consolidated financial statements, as amended, included in this Form 10-K/A.

We also consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-21679) pertaining to the 1995 Award and Option Plan and the 1995 Directors' Stock Option Plan of Sovran Self Storage, Inc. of our reports dated January 29, 1998 (except for notes 5 and 14 for which the date is March 24, 1998) with respect to the consolidated financial statements and schedules of Sovran Self Storage, Inc. included herein.

/s/ Ernst & Young LLP

Buffalo, New York
June 11, 1998

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOVRAN SELF STORAGE, INC.

June 15, 1998 By:/s/ David L. Rogers
David L. Rogers,
Chief Financial Officer,
Secretary, Chief Financial
Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this amended report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Robert J. Attea Robert J. Attea	Chairman of the Board of Directors, Chief Executive Officer and Director (Principal Executive Officer)	June 15, 1998
/s/Kenneth F. Myszka Kenneth F. Myszka	President, Chief Operating Officer and Director	June 15, 1998
/s/David L. Rogers David L. Rogers	Chief Financial Officer (Principal Financial and Accounting Officer)	June 15, 1998
/s/John Burns John Burns	Director	June 15, 1998
/s/Michael A. Elia Michael A. Elia	Director	June 15, 1998
/s/Anthony P. Gammie Anthony P. Gammie	Director	June 15, 1998
/s/Charles E. Lannon Charles E. Lannon	Director	June 15, 1998