FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended June 30, 1998

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)

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 ____

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Title	Outstanding
Common Stock, $.01 par value per share.	12,298,213 Common Shares

Part I. Financial Information
Item 1. Financial Statements

S0VRAN SELF STORAGE, INC.

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(dollars in thousands)	June 30, 1998	December 31, 1997
<S>	<C>	<C>
Assets		
Investment in storage facilities:		
Land	$ 93,757	$ 71,391
Building and equipment	358,334	261,645

	452,091	333,036
Less: accumulated depreciation	(15,873)	(11,639)
Investments in storage facilities, net	436,218	321,397
Cash and cash equivalents	2,695	2,567
Accounts receivable	1,335	834
Prepaid expenses and other assets	3,030	2,275
Total Assets	$ 443,278	$ 327,073
Liabilities		
Line of credit	$ 148,000	$ 36,000
Accounts payable and accrued liabilities	4,832	2,167
Deferred revenue	2,934	1,994
Accrued dividends	6,641	6,599
Mortgage payable	3,059	3,559
Total Liabilities	165,466	50,319
Minority interest	13,060	12,843
Shareholders' Equity		
Common stock $.01 par value, 100,000,000 shares authorized, 12,298,213 shares issued (12,221,121 at December 31, 1997)	123	122
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	273,369	269,982
Unearned restricted stock	(25)	(32)
Dividends in excess of net income	(7,761)	(6,161)
Treasury stock at cost, 35,000 shares ...	(954)	-
Total shareholders' equity	264,752	263,911
Total Liabilities and Shareholders' Equity	$ 443,278	$ 327,073

</TABLE>

See notes to financial statements ....

SOVRAN SELF STORAGE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

(dollars in thousands, except share data)	April 1, 1998 to June 30, 1998	April 1, 1997 to June 30, 1997
<S>	<C>	<C>
Revenues:		
Rental income	$ 16,171	$ 11,724

Interest and other income	271	214
Total revenues	16,442	11,938
Expenses:		
Property operations and maintenance	3,164	2,254
Real estate taxes	1,311	918
General and administrative	1,093	586
Interest	2,153	306
Depreciation and amortization	2,450	1,685
Total expenses	10,171	5,749
Income before minority interest	6,271	6,189
Minority interest	(219)	(186)
Net Income	$ 6,052	$ 6,003
Earnings per share - basic	$ 0.49	$ 0.50
Earnings per share - diluted	$ 0.49	$ 0.50
Common shares used in basic earnings per-share calculation	12,330,040	11,815,534
Dividends declared per share	$ 0.54	$ 0.52

</TABLE>

See notes to financial statements

SOVRAN SELF STORAGE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

(dollars in thousands, except share data)	January 1, 1998 to June 30, 1998	January 1, 1997 to June 30, 1997
<S>	<C>	<C>
Revenues:		
Rental income	$ 30,347	$ 22,302
Interest and other income	470	368
Total revenues	30,817	22,670
Expenses:		
Property operations and maintenance	5,983	4,408
Real estate taxes	2,498	1,775
General and administrative	1,947	1,330
Interest	3,368	818
Depreciation and amortization	4,547	3,216
Total expenses	18,343	11,547
Income before minority		

interest and extraordinary item	12,474	11,123
Minority interest	(424)	(250)
Income before extraordinary item	12,050	10,873
Extraordinary loss on extinguishment of debt	(350)	-
Net Income	$ 11,700	$ 10,873
Earnings per share before extraordinary item - basic	0.98	0.96
Extraordinary item	(0.03)	-
Earnings per share - basic	$ 0.95	$ 0.96
Earnings per share - diluted	$ 0.95	$ 0.96
Common shares used in basic earnings per-share calculation	12,309,866	11,261,386
Dividends declared per share	$ 1.08	$ 1.04

</TABLE>

See notes to financial statements.

SOVRAN SELF STORAGE, INC.

STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(dollars in thousands)	January 1, 1998 to June 30, 1998	January 1, 1997 to June 30, 1997
<S>	<C>	<C>
Operating Activities		
Net income	$ 11,700	$ 10,873
Adjustments to reconcile net income to net cash provided by operating activities:		
Extraordinary loss	350	-
Depreciation and amortization	4,547	3,216
Minority interest	424	250
Restricted stock earned	7	6
Changes in assets and liabilities:		
Accounts receivable	(474)	(202)
Prepaid expenses and other assets	(462)	514
Accounts payable and other liabilities	2,767	2,594
Deferred revenue	649	683
Net cash provided by operating activities	19,508	17,934
Investing Activities		
Additions to storage facilities	(115,337)	(76,521)
Additions to other assets	(851)	(10)
Net cash used in investing activities	(116,188)	(76,531)

Financing Activities		
Net proceeds from sale of common stock	-	42,419
Proceeds from line of credit draw down	112,000	15,000
Dividends paid	(13,258)	(11,923)
Purchase of treasury stock	(954)	-
Minority interest distributions	(480)	(270)
Mortgage principal payments	(500)	-
Net cash provided by financing activities	96,808	45,226
Net increase (decrease) in cash	128	(13,371)
Cash at beginning of period	2,567	16,687
Cash at end of period	$ 2,695	$ 3,316
Supplemental cash flow information		
Cash paid for interest	$ 3,181	$ 818

</TABLE>

See notes to financial statements.

SOVRAN SELF STORAGE, INC.

STATEMENTS OF CASH FLOWS

<TABLE>

<CAPTION>

Supplemental cash flow information for the six months ended June 30, 1998
(dollars in thousands)

<S>	<C>
Storage facilities acquired through the issuance of minority interest in the operating partnership and common stock	$ 3,609
Fair value of net liabilities assumed on the acquisition of storage facilities	$ 424

Dividends declared but unpaid were $6,641 at June 30, 1998 and $6,599 at December 31, 1997

</TABLE>

See notes to financial statements

Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

The accompanying unaudited financial statements of Sovran Self Storage, Inc. (the Company) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month periods ended June 30, 1998 and June 30, 1997 are not necessarily indicative of the results that may be expected for the year ended December 31, 1998.

2. 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 117 (thirty-six in 1998, forty-four in 1997, twenty-nine in 1996 and nine in 1995) self storage properties from unaffiliated third parties, increasing the total number of self-storage properties owned at June 30, 1998 to 192 properties, most of which are in the eastern United States and Texas.

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 96.4% ownership interest therein as of June 30, 1998. 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.

3. Investment in Storage Facilities
The following summarizes activity in storage facilities during the period ended June 30, 1998.

<TABLE>
<CAPTION>

(dollars in thousands)

<S>	<C>
Cost:	
Beginning balance	$ 333,036
Property acquisitions	110,940
Improvements and equipment additions	8,232
Dispositions	(117)

Ending balance	$ 452,091
	==============
Accumulated Depreciation:	
Beginning balance	$ 11,639
Additions during the period	4,258
Dispositions	(24)

Ending balance	$ 15,873
	==============

</TABLE>

4. Line of Credit

On February 20, 1998, the Company entered into a new $150 million unsecured credit facility which replaced in its entirety the Company's $75 million revolving credit facility. The new facility matures February 2001 and provides for funds at LIBOR plus 1.25%, a savings of 65 basis points over the Company's old facility. As a result of the new credit facility, in 1998 the Company recorded an extraordinary loss on the extinguishment of debt of $350,000 representing the unamortized financing costs of the former revolving credit facility.

In June 1998, the Company entered into a $30 million unsecured term note which matures on September 24, 1998 and provides for funds at LIBOR plus 1.25%.

To manage its exposure to interest rate fluctuations, the Company has entered into LIBOR-based interest rate swap agreements in amounts of $75 million through October 1998 and $40 million through June 1999. Net payments or receipts under swap agreements are recorded as adjustments to interest expense. The net carrying amount of the Company's debt instruments approximates the fair values.

5. 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 June 30, 1998, the Company had entered into contracts for the purchase of 4 self-storage facilities which were purchased in July 1998 for a total cost of $22.7 million.

6. Pro Forma Financial Information

The following unaudited pro forma Condensed Statement of Operations is presented as if the 36 storage facilities purchased during the six months ended June 30, 1998, had occurred at January 1, 1998. Such unaudited pro forma information is based upon the historical combined statements of operations of the Company. It should be read in conjunction with the financial statements of the Company and notes thereto included elsewhere herein. 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.

<TABLE>
<CAPTION>

(in thousands, except per share data)

<S>	Six Months Ended June 30, 1998 <C>
Rental income	$ 34,011
Other income	535
Total revenues	34,546
Expenses:	
Property operations & maintenance	6,836
Real estate taxes	2,800
General and administrative	1,995
Interest	5,236
Depreciation and amortization	4,939
Total Expenses	21,806
Income before minority interest and extraordinary item	12,740
Minority interest	(441)
Income before extraordinary item	12,299
Extraordinary loss on extinguishment of debt	(350)
Net income	$ 11,949
Earnings per share before extraordinary item - basic	1.00
Extraordinary item	(.03)
Earnings per share - basic	$ .97
Earnings per share - diluted	$ .97
Common shares used in basic earnings per share calculation	12,298,213

</TABLE>

7. 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 in connection with the formation of the Company as a REIT and related transactions, as well as the Offering. On April 29, 1996, the Plaintiff filed a first amended complaint and on September 24, 1997, a second amended complaint was filed. The complaint alleges, among other things, breach of fiduciary duty, breach of contract, breach of general partnership/joint venture arrangement, fraud and deceit, breach of duty of good faith 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.

8. Earnings Per Share

In 1997, the Company adopted Statement of Financial Accounting Standards No. 128, "Earnings Per Share." The following table sets forth the computation of basic and diluted earnings per share:

<TABLE>
<CAPTION>

<S>	Six Months Ended June 30, 1998 <C>	Six Months Ended June 30, 1997 <C>
Numerator:		
Net Income	$ 11,700	$ 10,873
Denominator:		
Denominator for basic earnings per share - weighted average shares	12,310	11,261
Effect of Diluted Securities:		
Stock options	54	57
Denominator for diluted earnings per share - adjusted weighted average shares and assumed conversion	12,364	11,318
Basic earnings per share	$ .95	$ .96
Diluted earnings per share	$ .95	$ .96

</TABLE>

9. Recent Accounting Pronouncements

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 internal acquisition costs capitalized in the six-months ended June 30, 1998 and 1997, was $222,000 and $400,000, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the financial statements and notes thereto included elsewhere in this report.

The Company operates as a Real Estate Investment Trust ("REIT") and owns and operates a portfolio of 192 self-storage facilities, providing storage space for business and personal use to customers in 19 states. The Company's investment objective is to increase cash flow and enhance shareholder value by aggressively managing its portfolio, to expand and enhance the facilities in that portfolio and to selectively acquire new properties in geographic areas that will either complement or efficiently grow the portfolio.

When used in this discussion and elsewhere in this document, the words "intends," "believes," "anticipates," and similar expressions are intended to identify "forward-looking statements" within the meaning of that term in Section 27A of the Securities Exchange Act of 1933, as amended, and in Section 21F of Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such factors include the effect of competition from new self-storage facilities, which would cause rents and occupancy rates to decline; the Company's ability to evaluate, finance and integrate acquired businesses into the Company's existing business and operations; the Company's ability to effectively compete in the industries in which it does business; and tax law changes which may change the taxability of future income.

Liquidity and Capital Resources

Revolving Credit Facility

On February 20, 1998, the Company entered into a new $150 million unsecured credit facility which replaces in its entirety the Company's $75 million revolving credit facility. The new facility matures February 2001 and provides for funds at LIBOR plus 1.25%, a savings of 65 basis points over the Company's old facility. The Company intends to use funds available from this credit facility to finance future acquisition and development plans described below. At June 30, 1998, the Company had remaining borrowing capacity of $2 million on the line.

In June 1998, the Company entered into a $30 million term note which matures on September 24. 1998 and provides for funds at LIBOR plus 1.25%. At June 30, 1998, there was no balance outstanding on the term note. To manage its exposure to interest rate fluctuations, the Company has entered into LIBOR-based interest rate swap agreements in amounts of $75 million through October 1998 and $40 million through June 1999.

Umbrella Partnership REIT

The Company was formed as an Umbrella Partnership Real Estate Trust ("UPREIT") and, as such, has the ability to issue operating partnership ("OP") units in exchange for properties sold by independent owners. By utilizing such OP units as currency in facility acquisitions, the Company may partially defer the seller's income-tax liability and obtain more favorable pricing or terms. As of June 30, 1998, 453,609 units have been issued in exchange for property at the request of the sellers.

Acquisition of Properties

The Company's external growth strategy is to increase the number of facilities it owns by acquiring suitable facilities in markets in which it already has an operating presence or to expand into new markets by acquiring several facilities at once in those new markets. In the three months ended June 30, 1998, the Company acquired eighteen properties, increasing its existing presence in Florida, Michigan, Missouri, North Carolina, Ohio, Tennessee and Texas. The Company also entered a new market, New Hampshire. The eighteen acquisitions in the three months ended June 30, 1998 added 1,169,000 square feet of space and 11,000 rental units to the Company's portfolio.

Future Acquisition and Development Plans

In July, the Company continued its external growth strategy by increasing the number of facilities it owns in Florida, and has contracts on properties in Florida, North Carolina, and Texas with planned closings in the third quarter.

The Company also intends to improve certain of its existing facilities by building additional storage buildings on presently vacant land and by installing climate control and enhanced security systems at selected sites.

Common Stock Repurchase Program

On June 24, 1998, the Board of Directors authorized the repurchase of up to 1,000,000 shares of outstanding common stock. The shares may be purchased from time-to-time at the discretion of management in the open market or in privately negotiated transactions. As of June 30, 1998, 35,000 common shares had been repurchased.

Liquidity

At June 30, 1998, the Company's debt to equity ratio was 57%.

As most of the Company's operating cash flow is expected to be used to pay dividends, (see REIT Qualification and Distribution Requirements), the funds required to acquire additional properties will be provided by borrowings pursuant to the revolving line of credit and the issuance of UPREIT units. In addition, the Company believes it has achieved a level of market capitalization and critical mass to enable it to access the senior debt markets to fund a portion of 1998 growth and to pay off the term note. The Company has filed a registration statement and expects to access the capital markets in 1998.

REIT Qualification and Distribution Requirements

As a REIT, the Company is not required to pay federal income tax on income that it distributes to its shareholders, provided that the amount distributed is equal to at least 95% of taxable income. These distributions must be made in the year to which they relate or in the following year if declared before the Company files its federal income-tax return and if it is paid before the first regular dividend of the following year.

As a REIT, the Company must derive at least 95% of its total gross income from income related to real property, interest and dividends. In the three months ended June 30, 1998, the Company's percentage of revenue from such sources exceeded 98%, thereby passing the 95% test, and no special measures are expected to be required to enable the Company to maintain its REIT designation.

Results of Operations

The following discussion is based on the financial statements of the Company as of June 30, 1998 and June 30, 1997.

For the period January 1, 1998 through June 30, 1998 (dollars in thousands)

The Company reported revenues of $30,817 during the period and incurred $8,481 in operating expenses, resulting in net operating income of $22,336, or 72%. General and administrative expenses of $1,947, interest expense of $3,368 and depreciation and amortization expenses of 4,547 resulted in income of $12,474 before minority interest and extraordinary item. An extraordinary loss of $350 resulted from the write-off of the unamortized financing costs of the revolving credit facility that was replaced in February 1998. Net income amounted to $11,700.

Three months ended June 30, 1998, compared to Three months ended June 30, 1997 (dollars in thousands)

The following discussion compares the activities of the Company for the three months ended June 30, 1998 with the activities of the Company for the three months ended June 30, 1997.

Total revenues increased from $11,938 for the three months ended June 30, 1997 to $16,442 for the three months ended June 30, 1998, an increase of $4,504 or 38%. Of this, $4,200 resulted from the acquisition of 18 properties during the period April 1, 1998 through June 30, 1998 and $304 was realized as a result of increased rental rates at the 138 properties owned by the Company at April 30, 1997. Overall, same-store revenues grew 3% for the three month period ended June 30, 1998 as compared to the same period in 1997.

Property operating and real estate tax expense increased $1,303 or 41% during the period. $1,112 was a result of absorbing additional expenses from operating the newly acquired properties, and $191 related to the operations of its sites operated more than one year.

General and administrative expenses, which includes losses of $66 realized as the result of replacement of equipment, increased $507 principally as a result of the need for additional personnel and increased administrative costs associated with managing the additional properties.

Interest expense increased $1,847 due to the $112 million drawn on the Company's line of credit during 1998.

Income before minorit interest increased from $6,189 to $6,271, an increase of $82 or 1.3%.

Funds from Operations

The Company believes that Funds From Operations ("FFO") is helpful to investors as a measure of the performance of an equity REIT because, when considered in conjunction with cash flows from operating activities, financing activities, and investing activities, it provides investors with an understanding of the ability of the Company to incur and service debt and to make capital expenditures. FFO is defined as net income, computed in accordance with GAAP, plus depreciation of real estate assets and amortization of intangible assets exclusive of deferred financing fees, and excluding gains (losses) from debt restructurings and sales of property. FFO should not be considered a substitute for net income or cash flows, nor should it be considered an alternative to operating performance or liquidity. The following table sets forth the calculation of FFO:

<TABLE>
<CAPTION>

(in thousands)	Three months ended June 30, 1998	Three months ended June 30, 1997
<S>	<C>	<C>
Net income	$ 6,052	$ 6,003
Minority interest	219	186
Depreciation of real estate and amortization of intangible assets exclusive of deferred financing fees	2,395	1,566
Minority interest share of FFO	(302)	(233)
FFO available to common shareholders	$ 8,364	$ 7,522

</TABLE>

Inflation

The Company does not believe that inflation has had or will have a direct adverse effect on its operations. Substantially all of the leases at the facilities allow for monthly rent increases, which provide the Company with the opportunity to achieve increases in rental income as each lease matures.

Seasonality

The Company's revenues typically have been higher in the third and fourth quarters, primarily because the Company increases its rental rates on most of its storage units at the beginning of May and, to a lesser extent, because self-storage facilities tend to experience greater occupancy during the late spring, summer and early fall months due to the greater incidence of residential moves during these periods. However, the Company believes that its tenant mix, diverse geographical locations, rental structure and expense structure provide adequate protection against undue fluctuations in cash flows and net revenues during off-peak seasons. Thus, the Company does not expect seasonality to affect materially distributions to shareholders.

Part II. Other Information

Item 1. Legal Proceedings

The Company is a party to proceedings arising in the ordinary course of operation of self-storage facilities. However, the Company does not believe that these matters, individually or in the aggregate, will have a material adverse effect on the Company.

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, fraud, breach of duty of good faith, fraud and deceit, and other causes of action including a declaratory judgement as to 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 Plaintiff claims to have a continuing interest) and an accounting. The first 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. Messers. 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 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.

Item 2. Changes in Securities

No disclosure required.

Item 3. Defaults Upon Senior Securities

No disclosure required.

Item 4. Submission of Matters to a Vote of Security Holders

a.) The Annual Meeting of Shareholders was held on Tuesday, May 12, 1998.

<TABLE>
<CAPTION>

b.) Directors	Votes For	Votes Agains	Votes Withheld	Abstentions	Broker Nonvotes
<S>	<C>	<C>	<C>	<C>	<C>
Robert J. Attea	10,518,162	0	38,438	0	1,774,363
Kenneth F. Myszka	10,521,088	0	35,512	0	1,774,363
Charles E. Lannon	10,521,088	0	35,512	0	1,774,363
John E. Burns	10,521,088	0	35,512	0	1,774,363
Michael A. Elia	10,521,088	0	35,512	0	1,774,363
Anthony P. Gammie	10,521,088	0	35,512	0	1,774,363

</TABLE>
<TABLE>
<CAPTION>

c.) Ratification of the appointment by the Board of Directors of Ernst & Young LLP, as independent Accountants, to audit the accounts of the Company for the year ending December 31, 1998.

<S>	<C>
Votes For	10,484,769
Votes Against	15,721
Votes Withheld	0
Abstentions	56,110
Broker Nonvotes	1,774,363

</TABLE>

Item 5. Other Information

No disclosure required.

Item 6. Exhibits and Reports on Form 8-K (a.) Exhibit 27 - Financial data schedule.

(b.) Reports on Form 8-K

On April 17, 1998, the Company filed an amended Current Report on Form 8-K/A, which amended the Company's Form 8-K filed February 20, 1998. The 8-K/A filed April 17, 1998, included the financial statements for twenty-four self storage facilities acquired. In addition, an unaudited Pro Forma Combined Balance Sheet and Statement of Operations at and for the year ended December 31, 1997 were presented.

On June 10, 1998, the Company filed a Current Report on Form 8-K reporting the acquisition of eight self-storage facilities. In addition, an unaudited Pro Forma Combined Balance Sheet and Statement of Operations at and for the three months ended March 31, 1998 and the year ended December 31, 1997 were presented.

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, thereunto duly authorized.

Sovran Self Storage, Inc.

August 13, 1998 By:/S/ David L. Rogers
- --------------- ----------------------
Date David L. Rogers
Secretary and Chief Financial Officer

<TABLE> <S> <C>

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