

**UNITED STATES
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**

September 2, 2021
Date of Report (Date of Earliest Event Reported)

**LIFE STORAGE, INC.
LIFE STORAGE LP**
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(Life Storage, Inc.)

1-13820

16-1194043

Delaware
(Life Storage LP)
(State or Other Jurisdiction
Of Incorporation)

0-24071
(Commission
File Number)

16-1481551
(I.R.S. Employer
Identification Number)

6467 Main Street
Williamsville, New York 14221
(Address of Principal Executive Offices)

(716) 633-1850
(Registrants' 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 registrants under any of the following provisions (*see* General Instruction A.2. below):

- Written Communication 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))

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

Life Storage, Inc.:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	LSI	New York Stock Exchange

Life Storage LP:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Life Storage, Inc.:

Emerging growth company

Life Storage LP:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Life Storage, Inc.

Life Storage LP

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 2, 2021, Life Storage, Inc. (the “Company”) announced that Edward F. Killeen, the Chief Operating Officer of the Company, will retire effective December 31, 2021 and that David Dodman, the Company’s current Senior Vice President, Strategic Planning and Investor Relations, will succeed Mr. Killeen as Chief Operating Officer of the Company effective upon Mr. Killeen’s retirement.

In connection with Mr. Killeen’s retirement as Chief Operating Officer, the Company and Mr. Killeen entered into a Separation Agreement. Pursuant to the Separation Agreement, Mr. Killeen will continue as an employee of the Company through the end of 2021. He will remain eligible for a bonus, if any, under the Company’s annual incentive compensation plan for 2021 service and the performance metrics of such plan, vest in certain restricted stock and be entitled to a pro-rata portion of shares under previously issued performance-based share awards at the end of the applicable performance period. As a result of this event, the Company currently estimates that it will incur charges of approximately \$155,000 in the third quarter of 2021 and approximately \$465,000 in the fourth quarter of 2021. The Separation Agreement is included herein as Exhibit 10.1, which exhibit is incorporated by reference.

Mr. Dodman, age 48, has served as Senior Vice President, Strategic Planning and Investor Relations with the Company since June 2018. Prior to joining the Company, Mr. Dodman held various corporate strategy, mergers and acquisitions, and operational roles at KeyCorp, First Niagara Financial Group, Inc. and Lockheed Martin Corporation. He also worked in the Corporate Finance/Investment Banking departments of Legg Mason, Inc. and Stifel Financial Corp. after earning an MBA from the University of Maryland and BA from Loyola University Maryland.

Item 7.01 Regulation FD Disclosure.

On September 2, 2021, the Company issued a press release with respect to the matters set forth herein, a copy of which press release is furnished as Exhibit 99.1 to this Report on Form 8-K.

The information in this Item 7.01 and in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Separation Agreement by and among Life Storage, Inc., Life Storage LP and Edward F. Killeen, dated September 2, 2021</u>
99.1	<u>Press Release issued on September 2, 2021</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrants have duly caused this Report to be signed on their behalf by the undersigned, thereunto duly authorized.

LIFE STORAGE, INC.

Date: September 2, 2021

By /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire

Title: Chief Financial Officer

LIFE STORAGE LP

Date: September 2, 2021

By: LIFE STORAGE HOLDINGS, INC., as General Partner

By /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire

Title: Chief Financial Officer

SEPARATION AGREEMENT

This Separation Agreement (“Agreement”), dated as of September 2, 2021, is entered into by and among Life Storage, Inc., a Maryland corporation and Life Storage LP, a Delaware limited partnership (collectively the “Company”), and Edward Killeen (the “Employee”).

1. Employment Term. The Employee and the Company agree that the term of Employee’s employment will end effective December 31, 2021 (the “Mutual Employment End Date”) as a result of the Employee’s and the Company’s mutual agreement.

2. Benefits. Subject to Section 3 of this Agreement, the Employee shall be entitled to receive and the Company shall pay and provide the Employee with the following compensation and benefits, less any tax or other legally required withholdings:

(a) The Company will pay the Employee the balance of the Employee’s 2021 salary in accordance with the Company’s regular pay practices and other benefits through the end of 2021 in accordance with past practices;

(b) The Employee shall continue to be eligible for a bonus, if any, pursuant to the Company’s Annual Incentive Compensation Plan for senior executives based upon employment with the Company in 2021 and the performance metrics under such plan, with any such bonus to be paid in 2022 consistent with past practices of the Company;

(c) On the Mutual Employment End Date, the additional restricted stock described in Exhibit A shall vest as set forth in such Exhibit A;

(d) On the Mutual Employment End Date, the Employee shall be vested in the fraction of the number of shares in which the Employee would be entitled to under the performance grants set forth in Exhibit B to the same extent as if the Employee had remained in the employment of the Company through the end of the applicable performance period, as set forth in Exhibit B;

(e) The Company shall continue to pay the premiums for the Employee’s participation in the Company’s group health plan, subject to normal employee contributions, through December 31, 2021, consistent with past practices; and

(f) The Company shall continue to permit the Employee to be eligible under COBRA, at his sole cost and without any reimbursement by the Company, in the Company’s group health plan through June 30, 2023, to the extent permitted by applicable law and the Company’s plans.

3. Survival of Covenants under Employment Agreement and Other Matters. The Company and the Employee agree that as of the Mutual Employment End Date, the Employee’s employment under the Employment Agreement dated as of October 22, 1999 among the Company and the Employee (as such agreement was amended and restated as of November 1, 2017) (the “Employment Agreement”) is and shall be terminated and that the parties shall have no further rights and obligations thereunder, except that the Employee’s obligations under Section 6 of the Employment Agreement shall continue and survive in accordance with their terms.

4. Release. In connection herewith, the Employee shall execute and deliver to the Company a standard release whereby, among other matters, the Employee releases the Company for any claims relating to the Employee's employment, including claims with respect to discrimination. As matter of applicable law, the Employee has the right to revoke such release within seven (7) days of signing it. Thus, this Agreement shall only be effective on the eighth (8th) day following the Employee's execution of such release, provided the release has not been revoked.

5. Miscellaneous. This Agreement supersedes any prior agreements and understandings between the parties related to the matters set forth herein and may not be modified or terminated orally. No modification, termination or attempted waiver shall be valid unless in writing and signed by the party against whom the same is sought to be enforced. This Agreement shall be governed by and construed according to the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Separation Agreement the day and year first set forth above.

LIFE STORAGE, INC.

By: /s/ Joseph V. Saffire
Name: Joseph V. Saffire
Title: Chief Executive Officer

LIFE STORAGE LP

By LIFE STORAGE HOLDINGS INC.
General Partner

By: /s/ Joseph V. Saffire
Name: Joseph V. Saffire
Title: Chief Executive Officer

/s/ Edward F. Killeen
Name: Edward F. Killeen

EXHIBIT A

<u>Grant Date</u>	<u>Number of Shares Initially Awarded *</u>	<u>Number of Shares Vested at 12/31/2021</u>	<u>Number of Additional Shares to Vest on Mutual Employment End Date</u>
2/22/2017	2,684	2,142	542
12/18/2018	6,318	6,318	0
12/19/2019	6,035	2,414	3,621
12/18/2020	5,681	1,136	4,545

* Adjusted to reflect the impact of the three-for-two distribution of common stock announced by the Company on January 4, 2021 and distributed on January 27, 2021 to shareholders of record on January 15, 2021.

EXHIBIT B

PERFORMANCE SHARES

Grant Date	Target Number of Performance Shares*	Performance Period	Number of Full Calendar Months Elapsed During 36 Month Performance Period Through December 31, 2021	Percentage of Shares to Vest**
12/18/2018	6,318	12/19/2018 to 12/18/2021	36	100%
12/19/2019	6,035	12/20/2019 to 12/19/2022	24	66.67%
12/18/2020	5,861	12/19/2020 to 12/18/2023	12	33.33%

* Adjusted to reflect the impact of the three-for-two distribution of common stock announced by the Company on January 4, 2021 and distributed on January 27, 2021 to shareholders of record on January 15, 2021.

** The actual number of shares to be awarded to be based upon Company performance through the end of the applicable Performance Period. The Percentage of Shares to Vest is the percentage of shares to vest based upon such actual performance. For example, with respect to the Performance Shares granted 12/18/2020, the 33.33% Percentage of Shares to Vest is the percentage of shares that will vest of shares Employee would have been entitled to if he had remained in employment until the end of the applicable Performance Period.

**FOR IMMEDIATE RELEASE**

September 2, 2021

Life Storage, Inc. Announces Executive Leadership Transition*Edward Killeen to retire as Chief Operating Officer, to be succeeded by David Dodman, Senior Vice President, Strategic Planning and Investor Relations*

Buffalo, NY, September 2, 2021 – Life Storage, Inc. (NYSE: LSI), a leading national owner and operator of self-storage properties, announced today that effective December 31, 2021, Edward Killeen, the Company’s Chief Operating Officer, will retire from Life Storage. Mr. Killeen has been with Life Storage for 24 years and held various roles with the Company. He is a well-respected member of the Company’s executive team.

David Dodman, the Company’s current Senior Vice President of Strategic Planning and Investor Relations, has been selected to succeed Mr. Killeen as Chief Operating Officer. Mr. Dodman has been a member of the Company’s senior leadership team since joining Life Storage in 2018. In addition to leading the Company’s investor relations efforts, Mr. Dodman has been responsible for the Company’s revenue management strategy and team, launched an enterprise program management function to identify, prioritize and lead execution of key operational and strategic projects to support the Company’s continued growth and evolution, and has led the Company’s Environmental, Social and Governance (ESG) strategy and initiatives. Prior to joining Life Storage, Mr. Dodman held various corporate strategy, mergers and acquisitions and operational roles at KeyCorp, First Niagara Financial Group, Inc. and Lockheed Martin Corporation. He also worked in the Corporate Finance / Investment Banking departments of Legg Mason, Inc. and Stifel Financial Corp. after earning an MBA from the University of Maryland and BA from Loyola University Maryland.

“We thank Ed for his contribution to Life Storage’s success over the last two decades, particularly as we’ve grown to more than 1,000 owned and managed stores nationwide,” commented Joe Saffire, Chief Executive Officer. “As a key member of our executive team, Ed played a significant part of our Company’s growth and innovation. I am pleased to have Dave Dodman assume the role of Chief Operating Officer. Dave’s strategy and corporate development experience coupled with his knowledge and understanding of the self-storage industry will further enhance our capabilities to deliver top notch, innovative self-storage solutions to our customers.”

ABOUT LIFE STORAGE, INC.:

Life Storage, Inc. is a self-administered and self-managed equity REIT that is in the business of acquiring and managing self-storage facilities. Located in Buffalo, New York, the Company operates more than 1,000 storage facilities in 34 states. The Company serves both residential and commercial storage customers with storage units rented by month. Life Storage consistently provides responsive service to more than 575,000 customers, making it a leader in the industry. For more information visit <http://invest.lifestorage.com>.