
**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**

**December 17, 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
---------------------	-------------------	---

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 December 17, 2021, Life Storage, Inc. (the “Company”), through action of the Compensation and Human Capital Committee of the Company’s Board of Directors (the “Committee”), made incentive awards to certain officers by grant of restricted stock awards and performance-based awards under the terms of the Company’s 2015 Award and Option Plan. The restricted stock grants consist of long term incentive restricted stock awards vesting over a five year period. The performance-based awards grant an award payable in shares of common stock of the Company based upon the Company’s relative total shareholder return over a three year period as compared to a defined peer group. If threshold performance is not achieved, no shares will be awarded. Provided threshold performance is achieved, an applicable percentage of the target number of shares between 25% and 200% will be awarded, with 25% of the target number of shares being awarded if threshold performance is achieved, 100% of the target number of shares being awarded if target performance is achieved and 200% of the target number of shares being awarded if maximum performance is achieved.

Details of awards made to each officer are set forth below:

<u>Officer</u>	<u>Long Term Incentive Restricted Stock Awards¹</u>	<u>Target Number of Performance Shares²</u>
Joseph Saffire, Chief Executive Officer	11,236 shares	11,236 shares
Andrew J. Gregoire, Chief Financial Officer	3,457 shares	3,457 shares
David Dodman, Senior Vice President, Strategic Planning and Investor Relations ³	2,074 shares	2,074 shares

- (1) Vest over 5 years.
- (2) No shares will be awarded if threshold performance is not achieved. Provided threshold performance is achieved, an applicable percentage of the target number between 25% and 200% will be awarded, with 25% of the target number of shares being awarded upon threshold performance, 100% of the target number of shares being awarded upon target performance and 200% of the target number of shares being awarded upon maximum performance.
- (3) Mr. Dodman will succeed Edward Killeen as Chief Operating Officer on January 1, 2022.

The foregoing description of the long term incentive restricted stock awards and the performance-based awards are qualified in their entirety by the terms of the forms of Long Term Incentive Restricted Stock Award Notice and Performance-Based Award Notice, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, which exhibits are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Long Term Incentive Restricted Stock Award Notice
10.2	Form of Performance-Based Award Notice
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 its behalf by the undersigned, thereunto duly authorized.

Date: December 20, 2021

LIFE STORAGE, INC.

By /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire

Title: Chief Financial Officer

Date: December 20, 2021

LIFE STORAGE LP

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

By /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire

Title: Chief Financial Officer

LIFE STORAGE, INC.
6467 Main Street
Buffalo, New York 14221

December 17, 2021

RE: Long Term Incentive Restricted Stock Award Notice

Dear [Name]:

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Life Storage, Inc. (the "Company") has selected you to receive shares of restricted stock under the Company's 2015 Award and Option Plan (the "Plan").

Your shares of restricted stock are described in the balance of this letter agreement between us. This letter constitutes your Award Notice with respect to the shares of restricted stock described herein.

The Plan text governs the operation of the Plan as well as the terms and conditions of your shares of restricted stock granted under the Plan, and is incorporated herein by reference. A copy of the Plan text is enclosed. Any term not defined in this letter agreement shall have the same meaning as it is defined in the Plan.

AWARD OF RESTRICTED STOCK

You are hereby awarded, effective December 17, 2021, [_____] shares of common stock, \$.01 par value, of the Company subject to the restrictions set forth herein ("Restricted Stock").

VESTING OF RESTRICTED STOCK

Except as otherwise provided herein or in the Plan, your shares of Restricted Stock shall vest in accordance with the following schedule:

- * _____ shares of Restricted Stock (20% of the total shares under this award) shall vest on December 17, 2022;
- * _____ shares of Restricted Stock (20% of the total shares under this award) shall vest on December 17, 2023;
- * _____ shares of Restricted Stock (20% of the total shares under this award) shall vest on December 17, 2024;
- * _____ shares of Restricted Stock (20% of the total shares under this award) shall vest on December 17, 2025;
- * _____ shares of Restricted Stock (20% of the total shares under this award) shall vest on December 17, 2026.

RESTRICTIONS

Your shares of Restricted Stock may not be sold, transferred, assigned, pledged or otherwise disposed of unless and until they shall have vested in accordance with the schedule set forth above.

The stock certificate(s) for your shares of Restricted Stock will be issued in your name but held by the Company for your account, together with stock powers you will execute in favor of the Company, until the shares shall have vested. You shall execute stock power(s) in favor of the Company as a condition to receiving this award of Restricted Stock. Except as otherwise provided herein, if and when your shares of Restricted Stock vest, the Company will deliver to you the certificates for such shares.

TERMINATION OF EMPLOYMENT

Except as otherwise provided in the Plan, on termination of your employment with the Company or a Subsidiary for any reason other than death, Disability (as defined below), or for a reason approved by the Committee, in its sole discretion, your then unvested shares of Restricted Stock shall be deemed forfeited and canceled.

On termination of your employment with the Company or a Subsidiary by reason of your death, Disability (as defined below), or for a reason approved by the Committee, in its sole discretion, your then unvested shares of Restricted Stock shall be deemed vested and all restrictions thereon shall lapse.

For purposes of your Restricted Stock and this letter agreement, the term "Disability" means total disability entitling you to benefits under the Company's long-term disability plan, as in effect from time to time.

RIGHTS AS A STOCKHOLDER

You shall be entitled to vote your shares of Restricted Stock and to receive cash dividends as and when paid, to the same extent as any other holder of Common Stock of the Company which are not subject to restrictions.

ADDITIONAL SHARES SUBJECT TO RESTRICTIONS

In the event that, as a result of a stock dividend, stock split, recapitalization, combination of shares, or other adjustment in the capital stock of the Company or otherwise, or as a result of a merger, consolidation, or other reorganization, the Common Stock of the Company shall be increased, reduced, or otherwise changed, and by virtue of any such change you shall in your capacity as owner of shares of Restricted Stock be entitled to new or additional or different shares of stock or securities (other than rights or warrants to purchase securities) ("Adjustment Shares"), the certificates representing the Adjustment Shares, together with a stock power executed by you in favor of the Company shall also be delivered to and held by the Company. Any Adjustment Shares shall be Restricted Stock for all purposes of this Award Notice, subject to the same restrictions and vesting schedule as were applicable to the shares of Restricted Stock to which they relate.

If you shall receive rights or warrants in respect of any shares of Restricted Stock or any Adjustment Shares, such rights or warrants may be held, exercised, sold or otherwise disposed of by you, and any shares or other securities acquired by you as a result of the exercise of such rights or warrants likewise may be held, sold, or otherwise disposed of by you free and clear of any restrictions.

ADMINISTRATION OF THE PLAN; AUTHORITY OF THE COMMITTEE

The Plan shall be administered by the Committee. The Committee has the authority, in its sole discretion, to interpret the Plan and all awards of restricted stock thereunder, to establish, amend and rescind rules and regulations relating to the Plan, and to make any determination it believes necessary or advisable for the administration of the Plan. The scope of the Committee's authority is more fully described in the Plan. All decisions of the Committee in the administration of the Plan are conclusive and binding on you.

FORFEITURE

If (1) in the opinion of the Committee, you, without the written consent of the Company, engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee, owner, promoter or otherwise, in any business or activity competitive with the business conducted by the Company or any Subsidiary, or (2) you perform any act or engage in any activity which in the opinion of the Committee is inimical to the best interests of the Company, your unvested shares of Restricted Stock shall be deemed forfeited and canceled.

MISCELLANEOUS

You have no right to assign, sell, transfer, pledge or encumber your unvested shares of Restricted Stock, except by will, or by the laws of descent and distribution.

Nothing in this letter agreement, the Plan or your Restricted Stock confers on you any right to continue in the employment of the Company or a Subsidiary or restricts the right of the Company or a Subsidiary to terminate your employment.

At the time you are taxable with respect to your Restricted Stock, the Company may deduct and withhold from amounts payable to you under the Plan or from any payment of any kind otherwise due to you, an amount sufficient to satisfy all Federal, state and/or local income and employment tax withholding requirements. In accordance with Section 14(b) of the Plan, you may elect to have the withholding obligation satisfied by authorizing the Company to hold back shares of Common Stock to be issued that have a Fair Market Value as of the date withholding is effected sufficient to satisfy the withholding amount due, or by transferring to the Company shares of Common Stock having a Fair Market Value as of the date withholding is effected sufficient to satisfy such withholding amount; provided, however, that if you are subject to Section 16(b) of the Securities Exchange Act of 1934 you may do so only in compliance with the additional requirements set forth in Section 14(b)(i)-(v) of the Plan.

This letter agreement shall be binding on and inure to the benefit of the Company (and its successors and assigns) and you (and your estate).

This letter agreement shall be governed, construed and enforced in accordance with the Plan and with the laws of the State of New York.

ACCEPTANCE

If the foregoing is acceptable to you, kindly acknowledge your acceptance and agreement by signing the enclosed copy of this letter and returning it to _____ of the Company.

Very truly yours,

LIFE STORAGE, INC.

By _____

By _____

AGREED TO AND ACCEPTED
this __th day of December, 2021

LIFE STORAGE, INC.
6467 Main Street
Buffalo, New York 14221

December 17, 2021

RE: Performance-Based Award Notice

Dear [Name]:

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Life Storage, Inc. (the "Company") has selected you to receive a grant of a Performance-Based Award under the Company's 2015 Award and Option Plan (the "Plan") which will be payable in shares of Common Stock of the Company to the extent that the performance measures set forth in this Award Notice are achieved.

This letter agreement constitutes your Award Notice with respect to such Performance-Based Award. The Plan text governs the operation of the Plan as well as the terms and conditions of your Performance-Based Award granted under the Plan and is incorporated herein by reference. A copy of the Plan text is enclosed. Any term not defined in this Award Notice shall have the same meaning as ascribed to it in the Plan.

As set forth below, you are eligible to be awarded shares based upon the Company's total shareholder return over the three year period ending December 17, 2024 relative to a peer group selected by the Committee. You will not be awarded any shares if threshold performance is not achieved. Provided threshold performance is achieved, you will be eligible to be awarded an applicable percentage of the target number of shares between 25% and 200% as set forth below, e.g. 25% of the target number of shares if threshold performance is achieved, 100% if target performance is achieved and 200% if maximum performance is achieved.

PERFORMANCE-BASED AWARD

You are hereby awarded, effective December 17, 2021, a Performance-Based Award to be payable in shares of Common Stock of the Company contingent upon the achievement of certain performance measures as set forth herein (the "Performance Shares"). The target number of Performance Shares is _____ (the "Target Number").

PAYMENT OF PERFORMANCE-BASED AWARD

For purposes of this Award Notice, the following definitions shall apply:

- “Applicable Percentage” shall refer to the percentages listed in the chart below.
- “Maximum Performance” shall refer to the achievement by the Company of a Performance Percentile Rank of 100 for the Performance Period.
- “Performance Period” means the period commencing on December 18, 2021 and ending December 17, 2024.
- “Performance Percentile Rank” means the Company’s position in a percentile ranking in the Peer Group based upon respective Total Shareholder Return for the Performance Period. In the event any member of the Peer Group does not exist through the entire Performance Period, such company shall be omitted in determining the Performance Percentile Rank.
- “Peer Group” means the peer group of real estate investment trusts, as determined and selected by the Committee, and listed in Schedule A hereto.
- “Service Period” means the period commencing on the date of this letter agreement and ending December 17, 2024.
- “Target Performance” shall refer to the achievement by the Company of a Performance Percentile Rank of 50 for the Performance Period.
- “Threshold Performance” shall refer to the achievement by the Company of a Performance Percentile Rank of 25 for the Performance Period.
- “Total Shareholder Return” means total shareholder return and shall be determined for the Company and other companies in the Peer Group, by dividing (a) the sum of common stock price appreciation and dividends of the respective company during the Performance Period by (b) the common stock price of such company at the beginning of the Performance Period. In such determination, the applicable common stock price to be used for the Company and each other company in the Peer Group at the end of the Performance Period shall be the average of the closing price of such company’s common shares for the last ten (10) trading days of the Performance Period.

Except as otherwise set forth herein, the number of Performance Shares to be awarded will be determined after the end of the Performance Period based upon the Company’s Performance Percentile Rank, as determined by the Committee within sixty (60) days after the end of the Performance Period, but no earlier than January 1, 2025 (the “Determination Date”). Upon such determination, the Company will award and issue to you Performance Shares with respect to the Applicable Percentage of the Target Number set forth in the chart below based on the Company’s Performance Percentile Rank:

<u>Performance Percentile Rank</u>	<u>Applicable Percentage of Target Number</u>
100%	200% (Maximum Performance)
91%	183%
83%	166%
75%	150%
66%	133%
58%	116%
50%	100% (Target Performance)
41%	75%
33%	50%
25%	25% (Threshold Performance)
less than 25%	0%

Any determination by the Committee with respect to the Performance Percentile Rank of the Company or award of Performance Shares shall be final and binding. Payment upon any award shall be made as soon as practicable after the Determination Date, but in no event later than December 31, 2025.

TERMINATION OF EMPLOYMENT

If your employment with the Company or a Subsidiary terminates on or before December 17, 2024 for any reason other than your death, Disability, termination by the Company without cause or by you for Good Reason, or termination for a reason approved by the Committee, in its sole discretion, your rights to be issued and awarded Performance Shares shall be deemed forfeited and canceled.

If your employment with the Company and its Subsidiaries terminates on or before December 17, 2024, by reason of your death, Disability, termination by the Company without cause or by you for Good Reason, or termination for a reason approved by the Committee, in its sole discretion, you or your estate will be awarded on the Determination Date in a fraction of the number of Performance Shares in which you would have been awarded if you had remained employed throughout the Performance Period. The numerator of that fraction will be the number of full calendar months elapsed in the Service Period through the date of termination and the denominator will be the number of calendar months during the Service Period, i.e. 36.

If your employment with the Company or a Subsidiary terminates on or after December 17, 2024 but prior to the Determination Date for any reason you or your estate will be awarded on the Determination Date the full amount of Performance Shares which you would have otherwise been awarded if you had remained employed until the Determination Date.

For purposes of this Award Notice, the term “Disability” means total disability entitling you to benefits under the Company’s long-term disability plan, as in effect from time to time, and the term “Good Reason” shall have such meaning as set forth in the Employment Agreement between you and the Company as amended and restated from time to time.

CHANGE IN CONTROL AND CHANGE IN OWNERSHIP

If there occurs a Change in Control or Change in Ownership and you would have been eligible for treatment afforded by Paragraph 21 of the Plan but for the fact that you have received a Performance-Based Award rather than a Stock Option or Restricted Stock, Paragraph 21 of the Plan shall apply to you in the manner described in this section.

You shall receive Performance Shares free of all restrictions as soon as practicable following the Acceleration Date but, in all events, on or before the 15th day of the third month of the calendar year following the calendar year in which occurs the Acceleration Date. The number of Performance Shares you shall receive shall be determined in accordance with the provisions of this Award Notice but shall be determined as if the Acceleration Date were the last day of the Performance Period.

RIGHTS AS A STOCKHOLDER

You shall not be, nor have any of the rights or privileges of, a stockholder of the Company until the Performance Shares have been awarded hereunder and a stock certificate is issued to you related thereto. Thus, you shall be not entitled to vote any shares subject to this award, or receive any cash dividends, until the Performance Shares have been awarded hereunder and a stock certificate issued to you related thereto.

ADMINISTRATION OF THE PLAN; AUTHORITY OF THE COMMITTEE

The Plan shall be administered by the Committee. The Committee has the authority, in its sole discretion, to interpret the Plan and all awards thereunder, to establish, amend and rescind rules and regulations relating to the Plan, and to make any determination it believes necessary or advisable for the administration of the Plan. The scope of the Committee’s authority is more fully described in the Plan. All decisions of the Committee in the administration of the Plan are conclusive and binding on you.

FORFEITURE

If (1) in the opinion of the Committee, you, without the written consent of the Company, engage directly or indirectly in any manner or capacity as principal, agent, partner, officer, director, employee, owner, promoter or otherwise, in any business or activity competitive with the business conducted by the Company or any Subsidiary, or (2) you perform any act or engage in any activity which in the opinion of the Committee is inimical to the best interests of the Company, your Performance-Based Award and rights hereunder shall be deemed forfeited and canceled.

MISCELLANEOUS

You have no right to assign, sell, transfer, pledge or encumber this Performance-Based Award and your rights hereunder, except by will, or by the laws of descent and distribution.

Nothing in this letter agreement, or the Plan confers on you any right to continue in the employment of the Company or a Subsidiary or restricts the right of the Company or a Subsidiary to terminate your employment.

By acceptance of this grant, you agree that you will not make an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended. In the event you make such an election or attempt to make such an election your shares with respect to this grant shall be deemed forfeited and canceled.

At the time you are taxable with respect to your Performance Shares, the Company may deduct and withhold from amounts payable to you under the Plan or from any payment of any kind otherwise due to you, an amount sufficient to satisfy all Federal, state and/or local income and employment tax withholding requirements. In accordance with Section 14(b) of the Plan, you may elect to have the withholding obligation satisfied by authorizing the Company to hold back shares of common stock to be issued that have a Fair Market Value as of the date withholding is effected sufficient to satisfy the withholding amount due, or by transferring to the Company shares of common stock having a Fair Market Value as of the date withholding is effected sufficient to satisfy such withholding amount; provided, however, that if you are subject to Section 16(b) of the Securities Exchange Act of 1934 you may do so only in compliance with the additional requirements set forth in Section 14(b)(i)-(v) of the Plan.

This letter agreement shall be binding on and inure to the benefit of the Company (and its successors and assigns) and you (and your estate).

This letter agreement shall be governed, construed and enforced in accordance with the Plan and with the laws of the State of New York.

[Acceptance to Follow]

ACCEPTANCE

If the foregoing is acceptable to you, kindly acknowledge your acceptance and agreement by signing the enclosed copy of this letter and returning it to _____ of the Company.

Very truly yours,

LIFE STORAGE, INC.

By _____

By _____

AGREED TO AND ACCEPTED
this ____ day of December, 2021

SCHEDULE A

Peer Group

American Campus Communities, Inc.
Brandywine Realty Trust
Camden Property Trust
Cousins Properties Incorporated
Cube Smart
CyrusOne Inc.
EastGroup Properties, Inc.
Extra Space Storage Inc.
Highwoods Properties, Inc.
National Storage Affiliates Trust
STAG Industrial, Inc.