

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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### ISSUER

#### **U-Store-It Trust**

CIK: **1298675** | IRS No.: **201024732** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
50 PUBLIC SQUARE  
SUITE 2800  
CLEVELAND OH 44113

Business Address  
50 PUBLIC SQUARE  
SUITE 2800  
CLEVELAND OH 44113  
(216) 274-1340

### REPORTING OWNER

#### **MARTIN TIMOTHY M**

CIK: **1284549**  
Type: **4** | Act: **34** | File No.: **001-32324** | Film No.: **09546042**

Mailing Address  
460 E. SWEDES FORD ROAD  
SUITE 3000  
WAYNE PA 19087

Business Address  
610-293-5700

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>MARTIN TIMOTHY M</b>			2. Issuer Name and Ticker or Trading Symbol <b>U-Store-It Trust [YSI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CFO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
460 EAST SWEDES FORD ROAD, SUITE 3000			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>WAYNE, PA 19087</b>								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	01/23/2009		A		44,855 <sup>(1)</sup>	A	\$ 0	66,282	D	
Common								3,376	I	By 401(k) Plan

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Shares	\$ 0 <sup>(2)</sup>	01/22/2009		A		29		(2)	(2)	Common	29	\$3.64	4,257	D	
Stock Option (right to buy)	\$3.79	01/23/2009		A		194,893		(3)	01/23/2019	Common	194,893	\$ 0	194,893	D	

**Explanation of Responses:**

1. These common shares represent restricted shares issued under the Company's 2004 Equity Incentive Plan and are subject to risk of forfeiture. The common shares vest ratably over a three-year period, one-third per year on each of the first three anniversaries of the grant date, provided the reporting person remains employed by the Company.
2. These phantom shares were acquired under the U-Store-It Executive Deferred Compensation Plan, and are payable in cash on a one-for one basis. The reporting person may elect to transfer these phantom shares at any time by reallocating the deemed phantom share investment option to another investment alternative, and such transfer will be effective on the first business day of the calendar quarter following the election.
3. The stock options vest ratably over a three-year period, one-third per year on each of the first three anniversaries of the grant date, provided the reporting person remains employed by the Company.

**Signatures**

Douglas J. Tyrell, Attorney-in-Fact

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**