

TOWSLEY TEDD D

Form 4

March 23, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOWSLEY TEDD D

(Last) (First) (Middle)

C/O U-STORE-IT TRUST, 6745
ENGLE ROAD, SUITE 300

(Street)

CLEVELAND, OH 44130

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
U-Store-It Trust [YSI]

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below)

Vice President and Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	03/22/2006		M	15,000	A \$ 16	24,375	D
Common Stock	03/22/2006		S	3,200	D \$ 20.27	21,175	D
Common Stock	03/22/2006		S	200	D \$ 20.28	20,975	D
Common Stock	03/22/2006		S	300	D \$ 20.29	20,675	D
Common Stock	03/22/2006		S	3,900	D \$ 20.3	16,775	D

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Common Stock	03/22/2006	S	200	D	\$ 20.31	16,575	D
Common Stock	03/22/2006	S	400	D	\$ 20.32	16,175	D
Common Stock	03/22/2006	S	3,800	D	\$ 20.33	12,375	D
Common Stock	03/22/2006	S	2,200	D	\$ 20.34	10,175	D
Common Stock	03/22/2006	S	800	D	\$ 20.35	9,375	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 16	03/22/2006		M	15,000	<u>(1)</u> 10/27/2014	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
TOWSLEY TEDD D C/O U-STORE-IT TRUST 6745 ENGLE ROAD, SUITE 300 CLEVELAND, OH 44130	Director 10% Owner Officer Vice President and Treasurer

Signatures

/s/ Kathleen A. Weigand,
Attorney-in-Fact

03/23/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The original Stock Option for 100,000 shares becomes exercisable in three equal annual installments on October 27, 2005, 2006 and 2007.

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

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