

U-Store-It Trust
Form 4
March 10, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
OSGOOD STEVEN G

(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)
03/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/08/2006 | | M | | 31,250 A \$ 0 | 31,750 | D |
| Common Stock | 03/10/2006 | | M | | 66,667 A \$ 16 | 98,417 | D |
| Common Stock | 03/10/2006 | | S | | 8,600 D \$ 20.6 | 89,817 | D |
| Common Stock | 03/10/2006 | | S | | 6,300 D \$ 20.7 | 83,517 | D |
| Common Stock | 03/10/2006 | | S | | 6,000 D \$ 20.84 | 77,517 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 03/10/2006 | S | 200 | D | \$ 20.82 | 77,317 | D |
| Common Stock | 03/10/2006 | S | 900 | D | \$ 20.83 | 76,417 | D |
| Common Stock | 03/10/2006 | S | 1,000 | D | \$ 20.79 | 75,417 | D |
| Common Stock | 03/10/2006 | S | 15,500 | D | \$ 20.75 | 59,917 | D |
| Common Stock | 03/10/2006 | S | 4,200 | D | \$ 20.8 | 55,717 | D |
| Common Stock | 03/10/2006 | S | 800 | D | \$ 20.87 | 54,917 | D |
| Common Stock | 03/10/2006 | S | 4,400 | D | \$ 20.78 | 50,517 | D |
| Common Stock | 03/10/2006 | S | 100 | D | \$ 20.86 | 50,417 | D |
| Common Stock | 03/10/2006 | S | 1,700 | D | \$ 20.77 | 48,717 | D |
| Common Stock | 03/10/2006 | S | 200 | D | \$ 20.76 | 48,517 | D |
| Common Stock | 03/10/2006 | S | 4,000 | D | \$ 20.55 | 44,517 | D |
| Common Stock | 03/10/2006 | S | 6,000 | D | \$ 20.68 | 38,517 | D |
| Common Stock | 03/10/2006 | S | 100 | D | \$ 20.74 | 38,417 | D |
| Common Stock | 03/10/2006 | S | 1,167 | D | \$ 20.59 | 37,250 | D |
| Common Stock | 03/10/2006 | S | 5,500 | D | \$ 20.3 | 31,750 | D |

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

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 control number.

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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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------------------|

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| Derivative Security | | | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|-------|---|--|-----|------------------|-----------------|--------------|----------------------------|
| | Code | V | (A) | (D) | | | | |
| Deferred Share Units | (1) | | | | | (2) | Common Stock | 31,250 |
| Stock Option (right to buy) | \$ 16 | | | | | (3) | Common Stock | 66,667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OSGOOD STEVEN G C/O U-STORE-IT TRUST 6745 ENGLE ROAD, SUITE 300 CLEVELAND, OH 44130 | | | President and CFO | |

Signatures

/s/ Kathleen A. Weigand,
Attorney-in-Fact
03/10/2006

__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 Deferred Share Units convert on a one for one basis.

The Deferred Share Units are payable in two equal annual installments on January 1, 2006 and 2007 unless the reporting person elects to defer receipt of such common shares to a later date. The first annual installment was delivered on March 8, 2006 since the reporting person was in a blackout period prior to this date.

(3) The original Stock Option for 200,000 shares becomes exercisable in three equal annual installments on October 27, 2005, 2006 and 2007.

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