Extra Space Storage Inc. Form SC 13G/A January 31, 2007

	UNIT	ΓED	STATE	ES
SECURITIES	AND	EXC	CHANGE	E COMMISSION
Washi	inato	on,	D.C.	20549

SCHEDULE 13G

(Amendment No.1 )

Under the Securities Exchange Act of 1934

Extra Space Storage Inc.
-----NAME OF ISSUER:

Common Stock
TITLE OF CLASS OF SECURITIES

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[x] Rule 13d-1(b)

[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deutsche Bank AG\*

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ]
  - (B) []
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

NUMBER OF 5. SOLE VOTING POWER
SHARES 187,300
BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 0
EACH 7. SOLE DISPOSITIVE POWER
REPORTING 4,270,950
PERSON WITH 8. SHARED DISPOSITIVE POWER

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,270,950

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6 669

12. TYPE OF REPORTING PERSON

HC, CO, BK

\* In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this filing reflects the securities beneficially owned by the Corporate and Investment Banking business group and the Corporate Investments business group (collectively, "CIB") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 ("Act"), this filing shall not be construed as an admission that CIB is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing. Furthermore, CIB disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which CIB or its employees have voting or investment discretion, or both, and (ii) certain investment entities, of which CIB is the general partner, managing general partner, or other manager, to the extent interests in such entities are held by persons other than CIB.

NAME OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

RREEF America, L.L.C.

- CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ]
  - (B) [ ]
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER SHARES 144,000 SHARED VOTING POWER BENEFICIALLY 6. OWNED BY 7. EACH SOLE DISPOSITIVE POWER REPORTING 4,223,850 SHARED DISPOSITIVE POWER PERSON WITH 8. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,223,850 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES [ ] 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.58% 12. TYPE OF REPORTING PERSON IA, CO 1. NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Deutsche Asset Management, Inc. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ] (B) [ ] 3. SEC USE ONLY 4. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5. SOLE VOTING POWER 43,300 SHARES SHARED VOTING POWER BENEFICIALLY 6. OWNED BY 0 EACH 7. SOLE DISPOSITIVE POWER REPORTING 43,300 PERSON WITH 8. SHARED DISPOSITIVE POWER 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,300

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.07% 12. TYPE OF REPORTING PERSON IA, CO 1. NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Deutsche Bank Trust Company Americas 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [ ] (B) [ ] 3. SEC USE ONLY 4. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5. SOLE VOTING POWER SHARES BENEFICIALLY 6. SHARED VOTING POWER OWNED BY 0 7. SOLE DISPOSITIVE POWER EACH REPORTING 3,800 PERSON WITH 8. SHARED DISPOSITIVE POWER 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,800 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES [ ] 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.00% 12. TYPE OF REPORTING PERSON BK, CO Item 1(a). Name of Issuer: Extra Space Storage Inc. (the "Issuer") Item 1(b). Address of Issuer's Principal Executive Offices:

2795 East Cottonwood Parkway Suite 400 Salt Lake City ,UT 84121

Item 2(a). Name of Person Filing:

This statement is filed on behalf of Deutsche Bank AG ("Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence:

Taunusanlage 12 D-60325 Frankfurt am Main Federal Republic of Germany

Item 2(c). Citizenship:

The citizenship of the Reporting Person is set forth on the cover page.

Item 2(d). Title of Class of Securities:

The title of the securities is common stock, \$0.01 par value ("Common Stock").

Item 2(e). CUSIP Number:

The CUSIP number of the Common Stock is set forth on the cover page.

- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
  - (a) [ ] Broker or dealer registered under section 15 of the  $\operatorname{Act};$

  - (c) [ ] Insurance Company as defined in section 3(a)(19) of the Act;

  - (e) [X] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

RREEF America, L.L.C

Deutsche Asset Management, Inc

- (f) [ ] An employee benefit plan, or endowment fund in accordance with Rule 13d-1 (b)(1)(ii)(F);
- (g) [X] Parent holding company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G);

Deutsche Bank AG

(h) [ ] A savings association as defined in section 3(b) of

the Federal Deposit Insurance Act;

- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [ ] Group, in accordance with Rule 13d-1 (b) (1) (ii) (J).

#### Item 4. Ownership.

(a) Amount beneficially owned:

The Reporting Person owns the amount of the Common Stock as set forth on the cover page.

(b) Percent of class:

The Reporting Person owns the percentage of the Common Stock as set forth on the cover page.

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote:

The Reporting Person has the sole power to vote or direct the vote of the Common Stock as set forth on the cover page.

(ii) shared power to vote or to direct the vote:

The Reporting Person has the shared power to vote or direct the vote of the Common Stock as set forth on the cover page.

(iii) sole power to dispose or to direct the disposition
 of:

The Reporting Person has the sole power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

(iv) shared power to dispose or to direct the disposition of:

The Reporting Person has the shared power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Subsidiary

Item 3 Classification

RREEF America, L.L.C. Investment Advisors

Deutsche Asset Management, Inc. Investment Advisors

Deutsche Bank Trust Company Americas Bank

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2007

Deutsche Bank AG

By: /s/ Jeffrey A. Ruiz Name: Jeffrey A. Ruiz Title: Vice President

By: /s/ Pasquale Antolino Name: Pasquale Antolino

Title: Assistant Vice President

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I

certify that the information  $% \left( 1\right) =\left( 1\right) +\left( 1\right$ 

Dated: January 31, 2007

RREEF America L.L.C.

By: /s/ Peter Pages
Name: Peter Pages
Title: Vice President

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2007

Deutsche Asset Management, Inc.

By: /s/ Jeffrey A. Ruiz Name: Jeffrey A. Ruiz Title: Vice President

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2007

By: /s/ Jeffrey A. Ruiz Name: Jeffrey A. Ruiz Title: Vice President