



# Strategic Storage Trust, *inc*

February 27, 2012

Re: Changes to Share Redemption Program and Distribution Reinvestment Plan

Dear Stockholder:

Effective March 28, 2012, our board of directors made certain changes to the terms and conditions of our share redemption program. This letter is sent to provide you with notice of such changes. A brief overview of the changes is as follows:

- The per share Redemption Amount, as described in our prospectus, is now defined as the lesser of the amount you paid for your shares or the price per share in the current offering. If we are no longer engaged in an offering, the per share Redemption Amount will be determined by our board of directors.
- If we are unable to purchase all shares presented for redemption during a quarter, due to insufficient proceeds from our distribution reinvestment plan and the limit on the number of shares we may redeem during any calendar year, we will attempt to honor redemption requests as follows (and in the following order of priority):
  1. redemptions upon the death or disability of a stockholder (or pro rata if less than all such death or disability redemption requests can be satisfied); then
  2. pro rata as to all other redemption requests.

In addition, our board of directors amended and restated our distribution reinvestment plan (“DRP”) to state that the purchase price for shares pursuant to the DRP shall be equal to 95% of the per share offering price of our common stock and to make certain revisions reflecting the termination of our initial public offering and recent commencement of our follow-on offering.

If you have any questions regarding these changes to the DRP and the share redemption program, please contact us at (877) 327-3485. For more specific details on these changes, please see the Form 8-K filed with the SEC on February 24, 2012 attached to this letter.

Sincerely,

H. Michael Schwartz

Chairman of the Board of Directors,  
Chief Executive Officer and President

**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**

**Date of Report (Date of earliest event reported): February 23, 2012**

**Strategic Storage Trust, Inc.**

(Exact name of registrant as specified in its charter)

**Commission File Number: 000-53644**

**MD**

(State or other jurisdiction of incorporation)

**32-0211624**

(IRS Employer Identification No.)

**111 Corporate Drive, Suite 120, Ladera Ranch, California 92694**

(Address of principal executive offices, including zip code)

**(877) 327-3485**

(Registrant's telephone number, including area code)

**None**

(Former name or former address, if changed since last report)

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications 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))**

**Item 8.01. Other Events**

*Amendment and Restatement of Distribution Reinvestment Plan*

On February 23, 2012, the board of directors of Strategic Storage Trust, Inc. (the “Registrant”) amended and restated the Registrant’s Distribution Reinvestment Plan (the “DRP”) to state that the purchase price for shares pursuant to the DRP shall be equal to 95% of the per share offering price of the Registrant’s common stock and to make certain revisions reflecting the termination of the Registrant’s initial public offering and recent commencement of the Registrant’s follow-on offering. The amended and restated DRP will be effective as of March 28, 2012. A copy of the amended and restated DRP is attached as Exhibit 4.1 hereto.

#### *Amendments to Share Redemption Program*

On February 23, 2012, the Registrant’s board of directors amended the Registrant’s share redemption program (the “SRP”) to revise the per share Redemption Amount for shares purchased under the SRP and provide a preference for redemptions related to the death or disability of a stockholder in the event that the Registrant receives requests for redemption in excess of the limits of the SRP. Pursuant to the amendments to the SRP, as long as the Registrant is engaged in an offering, the per share Redemption Amount shall be defined as the lesser of the amount a stockholder paid for his or her shares or the price per share in the current offering. If the Registrant is no longer engaged in an offering, the per share Redemption Amount will be determined by the Registrant’s board of directors. Further, if the Registrant is unable to purchase all shares presented for redemption in any quarter, based upon insufficient proceeds from the Registrant’s DRP and the limit on the number of shares the Registrant may redeem during any calendar year, the Registrant will attempt to honor redemption requests as follows (and in the following order of priority): (1) redemptions upon the death or disability of a stockholder (or pro rata if less than all of such death or disability redemption requests can be satisfied); and (2) pro rata as to all other redemption requests. The amendments to the SRP will be effective as of March 28, 2012.

The Registrant plans to mail a letter to its stockholders on or about February 27, 2012 informing them of these amendments to the SRP and the DRP. A copy of the letter is attached as Exhibit 99.1 hereto.

#### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

4.1 Amended and Restated Distribution Reinvestment Plan

99.1 Letter to Stockholders dated February 27, 2012

#### **Signature(s)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**STRATEGIC STORAGE TRUST, INC.**

Date: February 24, 2012

By: /s/ Michael S. McClure

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Michael S. McClure  
Executive Vice President and Chief Financial Officer

**Exhibit 4.1**  
**STRATEGIC STORAGE TRUST, INC.**  
**DISTRIBUTION REINVESTMENT PLAN**  
**Amended and Restated as of March 28, 2012**

Strategic Storage Trust, Inc., a Maryland corporation (the "Company"), has adopted a distribution reinvestment plan (the "DRP"), the terms and conditions of which are set forth below.

1. *Distribution Reinvestment.* As agent for the stockholders of the Company ("Stockholders") who (A) purchased shares of the Company's common stock (the "Shares") pursuant to the Company's initial public offering ("Initial Public Offering"), or (B) purchase Shares pursuant to any the current offering or any subsequent offering of the Company ("Offering") and who elect to participate in the DRP (the "Participants"), the Company will apply all distributions declared and paid in respect of the Shares held by each participating Stockholder (the "Distributions"), including Distributions paid with respect to any full or fractional Shares acquired under the DRP, to the purchase of the Shares for such participating Stockholders directly, if permitted under state securities laws and, if not, through the dealer manager or participating dealers registered in the participating Stockholder's state of residence ("Participating Dealers").

2. *Effective Date.* The DRP became effective on the effective date of the Company's initial public offering. The board of directors of the Company initially amended the DRP on September 24, 2009. The board of directors of the Company amended and restated the DRP on February 23, 2012 effective March 28, 2012. Any amendment or amendment and restatement to the DRP shall be effective as provided in Section 12.

3. *Eligibility and Procedure for Participation.* Any Stockholder who purchased Shares pursuant to the Initial Public Offering or purchases shares in any Offering, and who has received either (1) a prospectus, as contained in the Company's registration statement filed with the Securities and Exchange Commission (the "SEC"), or (2) a confidential private placement memorandum with similar disclosure, may elect to become a Participant by completing and executing the Subscription Agreement, an enrollment form or any other appropriate authorization form as may be available from the Company, the dealer manager or Participating Dealer. The Company may elect to deny a Stockholder participation in the DRP if the Stockholder resides in a jurisdiction or foreign country where, in the Company's judgment, the burden or expense of compliance with applicable securities laws makes the Stockholder's participation impracticable or inadvisable. Participation in the DRP will begin with the next Distribution payable after receipt of a Participant's accepted subscription, enrollment or authorization.

Once enrolled, a Participant may continue to purchase stock under the DRP until all of the shares of stock registered have been sold, the Company has terminated a current offering, or the Company has terminated the DRP. A Participant can choose to have all or a portion of distributions reinvested through the DRP. A Participant may also change the percentage of distributions that will be reinvested at any time by completing a new enrollment form or other form provided for that purpose. Any election to increase a Participant's level of participation must be made through a Participating Dealer or, if purchased other than through a Participating Dealer, through the Company's dealer manager. Shares will be purchased under the DRP on the date that Distributions are paid by the Company.

Each Participant agrees that if, at any time prior to the listing of the Shares on a national securities exchange, he or she fails to meet the suitability requirements for making an investment in the Company or cannot make the other representations or warranties set forth in the Subscription Agreement, he or she will promptly so notify the Company in writing.

4. *Purchase of Shares.* Participants may acquire DRP Shares from the Company at a price equal to 95% of the per share offering price of our common stock, until the earliest of (i) the date that all of the DRP Shares registered have been issued or (ii) all offerings terminate and the Company elects to deregister with the SEC the unsold DRP Shares. The DRP Share price was determined by the Company's board of directors in its business judgment. The Company's board of directors may set or change the DRP Share price for the purchase of DRP Shares at any time in its sole and absolute discretion based upon such factors as it deems appropriate. Participants in the DRP may also purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares; however, a Participant will not be able to acquire DRP Shares to the extent that any such purchase would cause such Participant to exceed the ownership limit as set forth in the Company's charter or otherwise would cause a violation of the share ownership restrictions set forth in the Company's charter.

Shares to be distributed by the Company in connection with the DRP may (but are not required to) be supplied from: (a) Shares registered, or to be registered, with the SEC in an Offering for use in the DRP (a

“Registration”), or (b) Shares of the Company’s common stock purchased by the Company for the DRP in a secondary market (if available) or on a national securities exchange (collectively, the “Secondary Market”).

Shares purchased in any Secondary Market will be purchased at the then-prevailing market price, which price will be used for purposes of issuing Shares in the DRP. Shares acquired by the Company in any Secondary Market or registered in a Registration for use in the DRP may be at prices lower or higher than the Share price which will be paid for the DRP Shares pursuant to the Initial Public Offering.

If the Company acquires Shares in any Secondary Market for use in the DRP, the Company shall use its reasonable efforts to acquire Shares at the lowest price then reasonably available. However, the Company does not in any respect guarantee or warrant that the Shares so acquired and purchased by the Participant in the DRP will be at the lowest possible price. Further, irrespective of the Company’s ability to acquire Shares in any Secondary Market or to make an Offering for Shares to be used in the DRP, the Company is in no way obligated to do either, in its sole discretion.

5. *No Commissions or Other Charges.* No dealer manager fee and no commissions will be paid with respect to the DRP Shares.

6. *Exclusion of Certain Distributions.* The board of directors of the Company reserves the right to designate that certain cash or other distributions attributable to net sale proceeds will be excluded from Distributions that may be reinvested in shares under the DRP.

7. *Taxation of Distributions.* The reinvestment of Distributions in the DRP does not relieve Participants of any taxes which may be payable as a result of those Distributions and their reinvestment pursuant to the terms of this Plan.

8. *Stock Certificates.* The ownership of the Shares purchased through the DRP will be in book-entry form unless and until the Company issues certificates for its outstanding common stock.

9. *Voting.* A Participant may vote all shares acquired through the DRP.

10. *Reports.* Within 90 days after the end of the Company’s fiscal year, the Company shall provide each Stockholder with an individualized report on his or her investment, including the purchase date(s), purchase price and number of Shares owned, as well as the dates of Distribution payments and amounts of Distributions paid during the prior fiscal year.

11. *Termination by Participant.* A Participant may terminate participation in the DRP at any time, without penalty by delivering to the Company a written notice. Prior to listing of the Shares on a national securities exchange, any transfer of Shares by a Participant to a non-Participant will terminate participation in the DRP with respect to the transferred Shares. Upon termination of DRP participation for any reason, Distributions paid subsequent to termination will be distributed to the Stockholder in cash.

12. *Amendment or Termination of DRP by the Company.* The board of directors of the Company may by majority vote (including a majority of the Independent Directors) amend, modify, suspend or terminate the DRP for any reason upon ten days’ written notice to the Participants; provided, however, no such amendment shall add compensation to the DRP or remove the opportunity for a Participant to terminate participation in the plan, as specified above.

13. *Liability of the Company.* The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (a) arising out of failure to terminate a Participant’s account upon such Participant’s death prior to receipt of notice in writing of such death, or (b) with respect to the time and the prices at which Shares are purchased or sold for a Participant’s account. Any limitation of the Company’s liability under this Section 13 may be further limited by Section II.G. of the Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association, as applicable. To the extent that indemnification may apply to liabilities arising under the Securities Act of 1933, as amended, or the securities laws of a particular state, the Company has been advised that, in the opinion of the SEC and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.