

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

Global Self Storage, Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

37955N106

(CUSIP Number)

David K. Schafer
Storage Capital, LLC
103 Spinnaker Lane
Jupiter, FL 33477
(203-554-0536)

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 17, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Storage Capital, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

7. SOLE VOTING POWER

454,168

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

00,000

9. SOLE DISPOSITIVE POWER

454,168

10. SHARED DISPOSITIVE POWER

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,168

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.85%

14. TYPE OF REPORTING PERSON (see instructions)

OO

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David K. Schafer

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

454,168

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

00,000

9. SOLE DISPOSITIVE POWER

454,168

10. SHARED DISPOSITIVE POWER

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,168

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.85%

14. TYPE OF REPORTING PERSON (see instructions)

IN

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Carl Bardy, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

1,180

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

00,000

9. SOLE DISPOSITIVE POWER

1,180

10. SHARED DISPOSITIVE POWER

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,180

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.01%

14. TYPE OF REPORTING PERSON (see instructions)

IN

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ryan Schafer

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

27,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

00,000

9. SOLE DISPOSITIVE POWER

27,000

10. SHARED DISPOSITIVE POWER

00,000

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.29%

14. TYPE OF REPORTING PERSON (see instructions)

IN

Item 1. Security and Issuer.

This Schedule 13D relates to shares of common stock of Global Self Storage, Inc., 11 Hanover Square, 12th Floor New York, NY 10005.

Item 2. Identity and Background.

Storage Capital, LLC is a Florida limited liability company, formed to make investments in the self-storage industry. Its principal office address is located at 103 Spinnaker Lane, Jupiter, Florida 33477.

David K. Schafer is the sole member of Storage Capital, LLC. He is a United States citizen.

Carl Bardy, Jr., 30 Extrusion Drive, Stonington, CT 06379. Mr. Bardy is a private investor principally engaged in the business of investing in securities and real estate. He is a United States citizen.

Ryan Schafer, 133 Second Ave., Apt. #8, New York, NY 10003, is the son of David K. Schafer. Ryan Schafer is a private investor principally engaged in the business of investing in securities and real estate. He is a United States citizen.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

During the last five years, no Reporting Person has been convicted in a criminal proceeding or was a party to a civil proceeding of a judicial or administrative body.

Item 3. Source or Amount of Funds or Other Consideration.

The aggregate purchase price of the 454,168 Shares beneficially owned by Storage Capital, LLC and David K. Schafer is approximately \$1,840,357, excluding brokerage commissions. Such Shares were purchased with working capital/personal funds in open market purchases.

The aggregate purchase price of the 1,180 Shares beneficially owned by Carl Bardy, Jr. is approximately \$4,585, excluding brokerage commissions. Such Shares were purchased with personal funds in open market purchases.

The aggregate purchase price of the 27,000 Shares beneficially owned by Ryan Schafer is approximately \$108,660, excluding brokerage commissions. Such Shares were purchased with personal funds in open market purchases.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares to which the Schedule 13D relates in the ordinary course of business for investment purposes because they believe the shares are undervalued. The Reporting Persons may acquire additional shares and may engage in discussions with the Board of Directors and Company management, with respect to, among other things, measures to increase the stock price, improve corporate governance, improve the composition of the Board of Directors, improve communication with shareholders, properly allocate capital and operate the Company for the benefit of shareholders.

The Reporting Persons intend to consider, explore and/or develop plans and/or make proposals (whether preliminary or final) with respect to, among other things, a potential strategic review or sale process involving the Issuer or certain of the Issuer's businesses or assets, including transactions in which the Reporting Persons may seek to participate and potentially engage in, or may change their intention with respect to any and all matters referred to in this Item 4. The Reporting Persons intend to communicate with other shareholders or third parties, including potential acquirers, service providers and financing sources regarding the Issuer. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements.

The Reporting Persons may also sell shares at any time if they believe that the shares are not undervalued or for any other reason.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 9,356,202 Shares outstanding, which is the total number of Shares outstanding as of April 20, 2020 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission on May 15, 2020.

A. Storage Capital, LLC and David Schafer

- (a) As of the close of business on June 24, 2020, Storage Capital, LLC and David Schafer beneficially owned 454,168 shares.

Percentage: 4.85%

- (b) 1. Sole power to vote or direct the vote: 454,168
 2. Shared power to vote or direct the vote: 0
 3. Sole power to dispose or direct the disposition: 454,168
 4. Shared power to dispose or direct the disposition: 0

- (c) Transactions in the shares over the last 60 days:

Nature of Transaction	Shares Purchased/(Sold)	Price Per Share	Date of Transaction
Purchase	100	\$3.57	5/13/2020
Purchase	410	\$3.67	5/21/2020
Sale	(115)	\$4.16	5/26/2020
Sale	(834)	\$4.16	5/28/2020
Sale	(500)	\$4.16	5/29/2020
Sale	(16,880)	\$4.16	6/1/2020
Sale	(24)	\$4.16	6/2/2020
Purchase	4,677	\$3.99	6/4/2020
Purchase	4,323	\$3.99	6/5/2020
Purchase	3,768	\$3.95	6/8/2020
Purchase	1,232	\$3.95	6/10/2020
Purchase	5,000	\$3.92	6/11/2020
Purchase	1	\$3.78	6/12/2020
Purchase	1,400	\$3.88	6/12/2020
Purchase	758	\$3.90	6/12/2020
Purchase	2,841	\$3.89	6/12/2020
Sale	(1,741)	\$4.00	6/16/2020
Sale	(8,359)	\$4.00	6/17/2020
Sale	(3)	\$4.00	6/18/2020

B. Carl Bardy, Jr.

(a) As of the close of business on June 24, 2020, Carl Bardy, Jr. beneficially owned 1,180 shares.

Percentage: 0.01%

- (b)
1. Sole power to vote or direct the vote: 1,180
 2. Shared power to vote or direct the vote: 0
 3. Sole power to dispose or direct the disposition: 1,180
 4. Shared power to dispose or direct the disposition: 0

(c) Transactions in the shares over the last 60 days:

Nature of Transaction	Shares Purchased/(Sold)	Price Per Share	Date of Transaction
Purchase	40	\$3.75	5/8/2020
Purchase	316	\$3.62	5/12/2020
Purchase	184	\$3.62	5/13/2020

C. Ryan Schafer

(a) As of the close of business on June 24, 2020, Ryan Schafer beneficially owned 27,000 shares.

Percentage: 0.29%

- (b)
1. Sole power to vote or direct the vote: 27,000
 2. Shared power to vote or direct the vote: 0
 3. Sole power to dispose or direct the disposition: 27,000
 4. Shared power to dispose or direct the disposition: 0

(c) Transactions over the last 60 days:

Nature of Transaction	Shares Purchased/(Sold)	Price Per Share	Date of Transaction
Purchase	26,000	\$4.01	6/17/2020

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as set forth herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons and any person with respect to any of the shares.

Item 7. Material to Be Filed as Exhibits.

Exhibit A – Joint Filing Agreement

Exhibit B – Letter to the Board

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.

STORAGE CAPITAL, LLC

By: /s/ David K. Schafer

David K. Schafer
Member

June 25, 2020

Date

/s/ David K. Schafer

David K. Schafer

June 25, 2020

Date

Carl Bardy, Jr.

Date

Ryan Schafer

Date

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.

STORAGE CAPITAL, LLC

By: _____
David K. Schafer
Member

Date

David K. Schafer

Date

/s/ Carl Bardy, Jr.

Carl Bardy, Jr.

June 25, 2020

Date

Ryan Schafer

Date

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.

STORAGE CAPITAL, LLC

By: _____
David K. Schafer
Member

Date

David K. Schafer

Date

Carl Bardy, Jr.

Date

/s/ Ryan Schafer
Ryan Schafer

June 25, 2020
Date

Agreement to Make Joint Filing

Agreement made as of the 19th day of May, 2020, by and among Storage Capital, LLC, David K. Schafer, Ryan L. Schafer, and Carl G. Bardy, Jr.

WHEREAS, Rule 13d-1(k)(1) under the Securities Exchange Act of 1934 provides that whenever two or more persons are required to file a statement containing the information required by Schedule 13D with respect to the same securities, only one such statement need be filed, so long as, among other things, such filing includes as an exhibit an agreement among such persons that such a statement is filed on behalf of each of them;

WHEREAS, in connection with certain holdings of Global Self Storage, Inc. ("SELF"), each of the parties to this Agreement is required to file a statement containing the information required by Schedule 13D with respect to the holdings of SELF;

NOW THEREFORE, the parties hereby agree that one statement containing the information required by Schedule 13D shall be filed on behalf of each party hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first written above.

STORAGE CAPITAL, LLC

By:

David K. Schafer
Member

David K. Schafer

Ryan L. Schafer

/s/ Carl G. Bardy, Jr.
Carl G. Bardy, Jr.

Agreement to Make Joint Filing

Agreement made as of the 19th day of May, 2020, by and among Storage Capital, LLC, David K. Schafer, Ryan L. Schafer, and Carl G. Bardy, Jr.

WHEREAS, Rule 13d-1(k)(1) under the Securities Exchange Act of 1934 provides that whenever two or more persons are required to file a statement containing the information required by Schedule 13D with respect to the same securities, only one such statement need be filed, so long as, among other things, such filing includes as an exhibit an agreement among such persons that such a statement is filed on behalf of each of them;

WHEREAS, in connection with certain holdings of Global Self Storage, Inc. ("SELF"), each of the parties to this Agreement is required to file a statement containing the information required by Schedule 13D with respect to the holdings of SELF;

NOW THEREFORE, the parties hereby agree that one statement containing the information required by Schedule 13D shall be filed on behalf of each party hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first written above.

STORAGE CAPITAL, LLC

By: _____
David K. Schafer
Member

David K. Schafer

/s/ Ryan L. Schafer

Ryan L. Schafer

Carl G. Bardy, Jr.

STORAGE CAPITAL, LLC
103 Spinnaker Lane
Jupiter, FL 33477

January 21, 2020

The Board of Directors
Global Self Storage, Inc.
11 Hanover Square, 12th Floor
New York, NY 10005

Dear Members of the Board of Directors,

The undersigned, together with its affiliates and related parties (collectively “Storage Capital” or “we”), are the beneficial owners of an aggregate of 400,589 shares of Global Self Storage, Inc. (the “Company” or “SELF”), representing approximately 4.3% of the Company’s outstanding common stock. We are disappointed in the Company’s performance and we would like the board to set forth a path to increasing shareholder value. We believe certain essential elements of increasing value for shareholders are:

1. Refrain from further shareholder dilutive actions such as the recent rights offering. We estimate SELF’s net asset value (“NAV”) to be approximately \$70M or \$7.50 per share, implying that the Company’s shares trade at an approximate 40% discount to its NAV, liquidation value or fair market value. Given this large discount, and while the discount remains, the Company should avoid further shareholder dilutive actions.

Moreover, we were surprised to see the Company conduct an offering at such a large discount to its NAV only to use the proceeds to finance the purchase of the West Henrietta, NY facility – effectively paying fair market value or 100% NAV for the acquisition. Additionally, the Company has estimated the costs associated with the rights offering to be \$400,000 – a large sum for a company of SELF’s size and expensive at approximately six percent of the funds raised.

2. Use the Company’s funds from operations (“FFO”) to repurchase SELF’s deeply undervalued stock. More particularly, prioritize share buybacks over dividends (other than dividends required to comply with applicable REIT law) if SELF stock trades at a 10% or greater discount to its NAV.

We urge the Company to promptly announce a share buyback program given the large discount at which the stock trades in relation to its NAV. Implementing a share buyback program would send the right message to shareholders that the Company knows its shares are undervalued and management and the board intend to do something about it. Furthermore, the Company should also communicate to shareholders that, if the discount to NAV is greater than 10%, buybacks will be prioritized over dividends. At today's stock price, we estimate buying back shares equates to purchasing ownership in self-storage assets at \$0.60 on the dollar and in a tax-efficient manner.

3. Implement a sustainable dividend policy and adjust the dividend payout to a level the Company can comfortably cover with its FFO or similar metric. Given the Company's small size, we recommend the payout ratio be at or below its publicly traded self-storage peer companies (subject to compliance with applicable REIT law).

For the period from January 19th, 2016 (when the Company uplisted to the NASDAQ and changed its reporting standards) through the third quarter of 2019, the Company reported FFO of \$5.56M. Dividends paid over the same period were \$7.40M, resulting in \$1.84M in dividends paid out to shareholders that the Company was unable to cover from its own funds from operations and which needed to be financed from other sources. This trend is not likely to improve as the fourth quarter dividend remained flat, at \$0.065 per share, while shares outstanding have increased by approximately 20% due to the recently completed rights offering. We estimate the additional cash flow provided by the recent W. Henrietta acquisition did not come close to covering the additional \$100,000+ the Company paid out in dividends in the fourth quarter. As shareholders, we question why a company of such a small size and limited resources has such an aggressive and unsustainable dividend policy? And why does SELF consistently pay out dividends so far in excess of what it earns? Each of the Company's five publicly traded self-storage peers, the smallest of which is 50x the market capitalization of SELF, have far more conservative payout ratios. We urge the Company do the same.

4. Sell the Company's Investments in Securities which, we estimate, are largely held in shares of SELF's publicly traded self-storage peers. Use the proceeds to buyback SELF stock.

As of the third quarter of 2019, the Company reported Investments in Securities of \$1.9M. Looking at SELF's previously filed Certified Shareholder Report from 2016 (SEC form N-CSR), we believe that these investments are largely held in shares of the Company's publicly traded self-storage peers. As a group, these peers have recently traded at a premium to their NAV. Why not sell the securities (trading at a premium to NAV) and buyback SELF stock with the proceeds (trading at a discount to NAV)?

5. Nominate our candidates for board of directors on this year's proxy statement.

We believe that shareholders would welcome changes at the board level. We will send our thoughts on board composition as well as candidates for nomination in a separate letter.

As one of SELF's largest shareholders, we look forward to a constructive dialogue with management and the board. While we see ourselves as long-term investors and hope to be shareholders of SELF for many years, we urge the Company to take immediate action to close SELF's large discount to its NAV. We are available to discuss our recommendations immediately.

Regards,

/s/ Carl J. Bardy Jr.

CJ Bardy
203-554-0536
cj@denisoncapitalpartners.com