Digital Realty Trust, Inc. Form 4 September 04, 2008

FORM 4

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

SECURITIES

Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5
obligations
may continue.

See Instruction

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

1(b).

2900

(Print or Type Responses)

1. Name and Address of Reporting Person *
2. Issuer Name and Ticker or Trading
Trout James

Symbol

Digital Realty Trust, Inc. [DLR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 09/02/2008

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

Sr. VP, Portfolio & Tech Ops
6. Individual or Joint/Group Filing(Check
Applicable Line)

Director

below)

_X__ Officer (give title

OMB APPROVAL

10% Owner

_ Other (specify

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

X_ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SAN FRANCISCO, CA 94105

(State)

560 MISSION STREET, SUITE

	(City)	(State) (A	Table	I - Non-De	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
,	Title of Security Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
	Common Stock	09/02/2008		M(1)	313	A	<u>(2)</u>	313	D	
	Common Stock	09/02/2008		S(5)	313	D	\$ 46.4	0	D	

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

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SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)	Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Long-Term Incentive Units (1) (2)	(3)	09/02/2008		M(1)		313	(2)	<u>(4)</u>	Common Stock	313	:

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Trout James

560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105

Sr. VP, Portfolio & Tech Ops

Signatures

/s/ Barbara Polster, attorney-in-fact

09/04/2008

**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).

In accordance with the terms of a Trading Plan (SEC Rule 10b5-1 - Securities Exchange Act of 1934) established on March 17, 2008, James Trout converted 313 long-term incentive units into common limited partnership units ("Common Units") of Digital Realty Trust,

- (1) L.P., a Maryland Limited Partnership (the "Operating Partnership"), and subsequently redeemed the 313 Common Units for 313 shares of the common stock of Digital Realty Trust, Inc. (the "Issuer"), all in accordance with the requirements of the Limited Partnership Agreement of the Operating Partnership.
 - Long-term incentive units are profits interest units in the Operating Partnership. Vested profits interest units may be converted into an equal number of Common Units in the Operating Partnership on a one-for-one basis at any time. Common Units are redeemable for cash
- (2) based on the fair market value of an equivalent number of shares of the Issuer's common stock, or, at the election of the Issuer, for an equal number of shares of the Issuer's common stock, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions or similar events.
- (**3**) 1 for 1.
- (4) N/A.

Reporting Owners 2

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(5) Common Stock sold in accordance with the terms of a Trading Plan (SEC Rule 10b5-1 - Securities Exchange Act of 1934) established on March 17, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.