## Edgar Filing: Digital Realty Trust, Inc. - Form 424B7

Digital Realty Trust, Inc. Form 424B7 March 31, 2010

> Filed Pursuant to Rule 424(b)(7) Registration No. 333-142396

PROSPECTUS SUPPLEMENT NO. 25

(To Prospectus dated April 26, 2007)

6,245,466 Shares

**Common Stock** 

This prospectus supplement no. 25 supplements the prospectus dated April 26, 2007 and supersedes, in its entirety, prospectus supplement no. 24, dated February 23, 2010, relating to the resale by selling securityholders of shares of our common stock that may be issuable upon exchange of the 4.125% Exchangeable Senior Debentures due 2026, of our operating partnership, Digital Realty Trust, L.P.

You should read this prospectus supplement no. 25 in conjunction with the prospectus. This prospectus supplement no. 25 is not complete without, and may not be delivered or used except in conjunction with, the prospectus, including any amendments or supplements to it. This prospectus supplement no. 25 is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement no. 25 supersedes information contained in the prospectus.

You should consider carefully the risk factors beginning on page 2 of the prospectus as well as the risk factors relating to our business that are incorporated by reference in the prospectus before investing in the shares of common stock that may be issuable upon exchange of the debentures.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of the prospectus or this prospectus supplement no. 25. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement no. 25 is March 31, 2010.

The section entitled Selling Securityholders in the prospectus is superseded in its entirety with the following:

## SELLING SECURITYHOLDERS

The 4.125% Exchangeable Senior Debentures due 2026 were originally issued by Digital Realty Trust, L.P., our operating partnership, and sold by the initial purchasers of the debentures in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be qualified institutional buyers as defined by Rule 144A under the Securities Act. Under certain circumstances, we may issue shares of our common stock upon the exchange of the debentures. In such circumstances, the recipients of shares of our common stock, whom we refer to as the selling securityholders, may use this prospectus and any accompanying prospectus supplement to resell from time to time the shares of our common stock that we may issue to them upon the exchange of the debentures. Information about selling securityholders is set forth in this prospectus, and information about additional selling securityholders may be set forth in a prospectus supplement, in a post-effective amendment or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus.

The following table sets forth information, as of March 31, 2010, with respect to the selling securityholders and the maximum number of shares of our common stock that could become beneficially owned by each selling securityholder should we issue shares of our common stock to such selling securityholder that may be offered pursuant to this prospectus upon the exchange of the debentures. The information is based on information provided by or on behalf of the selling securityholders. The selling securityholders may offer all, some or none of the shares of our common stock which we may issue upon the exchange of the debentures. The number of shares of our common stock issuable upon the exchange of the debentures shown in the table below assumes exchange of the full amount of debentures held by each selling securityholder at the maximum exchange rate of 36.2056 shares of our common stock per \$1,000 principal amount of debentures and a cash payment in lieu of any fractional share. The exchange rate of the debentures is currently 31.411 shares of our common stock per \$1,000 principal amount of debentures. The exchange rate on the debentures is subject to adjustment in certain events. Accordingly, the number of shares of our common stock issuable upon the exchange of the debentures may increase or decrease from time to time. In addition, due to the exchange settlement provisions of the debentures, we may not be required to issue the maximum number of shares of our common stock upon any exchanges of debentures. The percent of shares of common stock beneficially owned following the exchange is based on 78,176,655 shares of common stock outstanding as of March 25, 2010.

Name (1)	Shares of Common Stock Beneficially Owned Prior to the Exchange	Maximum Number of Shares of Common Stock Issuable Upon Exchange of Outstanding Debentures (2)	Shares of Common Stock Beneficially Owned Following the Exchange		Number of Shares of Common Stock Offered	Beneficia	on Stock lly Owned esale (4)
1976 Distribution Trust FBO A.R. Lauder (5)		181	181	*	181	~	
2000 Revocable Trust FBO A.R. Lauder (5)		144	144	*	144		
AHFP Context (6)		24,438	24,438	*	24,438		
Alcon Laboratories (5)(60)	8,441	16,690	25,131	*	16,690	8,441	*
Altma Fund Sicav plc in respect of the Grafton							
Sub Fund (6)		114,952	114,952	*	114,952		
Amaranth LLC (7)	15,600	117,668	133,268	*	117,668	15,600	*
AQR Absolute Return Master Fund, L.P. (15)		8,146	8,146	*	8,146		
AQR DELTA Master Account, L.P. (15)		18,102	18,102	*	18,102		
AQR Diversified Arbitrage Fund (15)(61)	29,069	3,620	32,689	*	3,620	29,069	*

	Shares of Common Stock Beneficially	Maximum Number of Shares of Common Stock Issuable Upon Exchange of	Stock B Owned	of Common Beneficially Following xchange	Number of Shares of	Common Stock Beneficially Owned after Resale (4)	
Name (1)	Owned Prior to the Exchange	Outstanding Debentures (2)	Shares	Percent (3)	Common Stock Offered	Shares	Percent
Argent Classic Convertible Arbitrage	_						
Fund Ltd. (47)		57,928	57,928	*	57,928		
Argent Classic Convertible Arbitrage							
Fund L.P. (47)		9,413	9,413	*	9,413		
Argent Classic Convertible Arbitrage							
Fund II, L.P. (47)		2,534	2,534	*	2,534		
Argentum Multi-Strategy Fund Ltd		2.524	2.524	*	2.524		
(47)		2,534	2,534	*	2,534		
Argentum Multi-Strategy Fund		724	724	*	724		
L.P. (47) Arkansas Teacher Retirement		124	124	7.	124		
System (8)		133,598	133,598	*	133,598		
Arlington County Employees		133,376	133,370		155,576		
Retirement System (5)		23,931	23,931	*	23,931		
Baptist Health of South Florida (8)		41,274	41,274	*	41,274		
Basso Fund Ltd. (9)		18,247	18,247	*	18,247		
Basso Holdings Ltd. (9)		324,438	324,438	*	324,438		
Basso Multi-Strategy Holding Fund		22.,122	.,		,		
Ltd. (9)		127,986	127,986	*	127,986		
Bayerische Hypo und Vereinsbank		,	,		,		
AG (48)		452,570	452,570	*	452,570		
Black Diamond Convertible Offshore							
LDC (10)		72,411	72,411	*	72,411		
Black Diamond Offshore Ltd. (10)(54)	6,627	24,981	31,608	*	24,981	6,627	*
BMO Nesbitt Burns, Inc. (11)		128,529	128,529	*	128,529		
British Virgin Islands Social Security							
Board (5)(62)	3,697	5,539	9,236	*	5,539	3,697	*
Casam Context Offshore Advantage							
Fund Limited (6)		56,118	56,118	*	56,118		
CB Richard Ellis Investors, LLC (12)		24,852	24,852	*	24,852		
Cincinnati Insurance Company (13)		5,430	5,430	*	5,430		
Citigroup Global Markets Inc. (14)		36,205	36,205	*	36,205		
City University of New York (5)		4,779	4,779	*	4,779		
CNH CA Master Account, L.P.	150 120	21.022	100.073	*	21.022	150 120	*
(15)(55)	158,139	31,933	190,072	*	31,933	158,139	不
CNH CA Master Fund, L.P. (15)		44,605	44,605	Ψ.	44,605		

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Continental Assurance Company on Behalf of Its		94,134	94,134	*	94,134		
Separate Account (E)(17)							
Convertible Securities Fund (16)		724	724	*	724		
Context Advantage Master Fund, L.P. (6)		383,779	383,779	*	383,779		
CSS, LLC (44)		217,233	217,233	*	217,233		
CQS Convertible and Quantitative Strategies Master		90,514	90,514	*	90,514		
Fund Ltd (18)							
Daimler Chrysler Corp. Emp. #1 Pension Plan dated		45,655	45,655	*	45,655		
4/1/89 (19)							
D.E. Shaw Valence Portfolios, L.L.C. (20)		181,028	181,028	*	181,028		
DBAG London (49)		570,093	570,093	*	570,093		
DKR SoundShore Oasis Holding Fund Ltd. (50)	327,525	362,056	689,581	*	362,056	327,525	:
Double Black Diamond Offshore LDC (10)(56)	109,651	156,046	265,697	*	156,046	109,651	:
Elite Classic Convertible Arbitrage Ltd. (47)		5,792	5,792	*	5,792		
Ellington Overseas Partners, LTD (21)		72,411	72,411	*	72,411		

	Shares of Common Stock Beneficially Owned Prior to	Maximum Number of Shares of Common Stock Issuable Upon Exchange of Outstanding	Stock Be Owned Fo	f Common eneficially ollowing the nange	Number of Shares of Common Stock	Common Stock Beneficially Owned after Resale (4)	
Name (1)	the Exchange	Debentures (2)	Shares	Percent (3)	Offered	Shares	Percent
Engineers Joint Pension Fund (8)		15,387	15,387	*	15,387		
Finch Tactical Plus Class B (6)		17,197	17,197	*	17,197		
FPL Group Employee Pension Plan							
(19)		17,595	17,595	*	17,595		
Franklin and Marshall College (19)		1,086	1,086	*	1,086		
Froley Revy Alternative Strategies							
(22)		18,102	18,102	*	18,102		
Grable Foundation (5)		2,461	2,461	*	2,461		
Grady Hospital (5)(63)	2,813	3,005	5,818	*	3,005	2,813	*
Guardian Pension Trust (23)		18,102	18,102	*	18,102		
Harry M. & Violet Turner Charitable							
Trust (24)		3,620	3,620	*	3,620		
HBK Master Fund L.P. (25)		1,051,772	1,051,772	1.33%	1,051,772		
HFR CA Global Select Master Trust							
Account (47)		5,068	5,068	*	5,068		
Highbridge International LLC (26)(53)	906,976	536,748	1,443,724	1.81%	536,748	906,976	1.15%
Hudson Bay Overseas Fund Ltd (51)		608,869	608,869	*	608,869		
Independence Blue Cross (5)(64)	15,674	16,401	32,075	*	16,401	15,674	*
Institutional Benchmarks Series (Master Feeder) Limited in Respect of							
Alcor Series (6)		17,197	17,197	*	17,197		
Institutional Benchmarks Series (Master Feeder) Limited in Respect of the Grafton Sub Fund (6)		8,146	8,146	*	8,146		
JMG Capital Partners, L.P. (27)		391,020	391,020	*	391,020		
KBC Convertibles MAC28 Limited		391,020	391,020		391,020		
(28)		28,964	28,964	*	28,964		
KBC Diversified Fund, a Segregated		20,904	20,504		20,904		
Portfolio of KBC Diversified Fund, SPC (28)		57.928	57,928	*	57,928		
KBC Financial Products USA		2.,,20	,, = 0				
Inc. (29)(57)	8,720	615,495	624,215	*	615,495	8,720	*
LDG Limited (30)	5,.20	12,092	12,092	*	12,092	2,720	
		12,072	12,072		12,072		

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Lehman Brothers (45)		217,233	217,233	*	217,233		
Lyxor/Context Fund LTD (6)		52,498	52,498	*	52,498		
Lyxor Quest Fund LTD (31)		108,616	108,616	*	108,616		
McMahan Securities Co. L.P. (46)		18,102	18,102	*	18,102		
Merrill Lynch, Pierce, Fenner and							
Smith (32)		155,684	155,684	*	155,684		
Mohican VCA Master Fund, Ltd. (33)		99,565	99,565	*	99,565		
Morgan Stanley Convertible Securities Trust (34)(69)	17,441	12,671	30,112	*	12,671	17,441	*
New Orleans Firefighters (5)		2,787	2,787	*	2,787		
Nicholas-Applegate U.S. Convertible Fund (8)		139,029	139,029	*	139,029		
NJF Dividend, Interest and Premium Strategy Fund (8)		253,439	253,439	*	253,439		
Occidental Petroleum							
Corporation (5)(65)	7,116	10,644	17,760	*	10,644	7,116	*
Opportunistic Convertible Arbitrage Fund Ltd. (15)		144,822	144,822	*	144,822		
Oregon Convertible Opportunities Bond Fund,							
L.P. (15)(52)	57,953	6,335	64,288	*	6,335	57,953	