

Stein A William
 Form 4
 November 18, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Stein A William

(Last) (First) (Middle)
 560 MISSION STREET, SUITE 2900
 (Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Digital Realty Trust, Inc. [DLR]

3. Date of Earliest Transaction (Month/Day/Year)
 11/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CFO and CIO

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 11/16/2011 | | M ⁽¹⁾ | | 2,400 A <u>(2)</u> 7,900 | D | |
| Common Stock | 11/16/2011 | | S | | 2,400 D <u>\$ 65 (7)</u> 5,500 | D | |
| Common Stock | 11/17/2011 | | M ⁽³⁾ | | 7,489 A <u>(4)</u> 12,989 | D | |
| Common Stock | 11/17/2011 | | S | | 7,489 D <u>\$ 65 (8)</u> 5,500 | D | |
| Common Stock | 11/17/2011 | | M ⁽⁹⁾ | | 7,444 A <u>(2)</u> 12,944 | D | |

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Common Stock 11/17/2011 S 7,444 D \$ 65₍₈₎ 5,500 D

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

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(9-02)

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Class C Profits Interest Units ⁽²⁾ | <u>(5)</u> | 11/16/2011 | | M ⁽¹⁾ | 2,400 | <u>(2)</u> <u>(6)</u> | Common Stock | 2,400 |
| Long-Term Incentive Units ⁽⁴⁾ | <u>(5)</u> | 11/17/2011 | | M ⁽³⁾ | 7,489 | <u>(4)</u> <u>(6)</u> | Common Stock | 7,489 |
| Class C Profits Interest Units ⁽²⁾ | <u>(5)</u> | 11/17/2011 | | M ⁽⁹⁾ | 7,444 | <u>(2)</u> <u>(6)</u> | Common Stock | 7,444 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stein A William 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105 | | | CFO and CIO | |

Signatures

/s/ Barbara Polster,
attorney-in-fact

11/18/2011

__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).
- (1) A. William Stein converted 2,400 Class C Profits Interest Units ("Class C Units") into common limited partnership units ("Common Units") of Digital Realty Trust, L.P., a Maryland Limited Partnership (the "Operating Partnership"), and subsequently redeemed the 2,400 Common Units for 2,400 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.

Class C Units are membership interests in the Operating Partnership of which the Issuer is the general partner. Vested Class C Units that have satisfied the performance condition and achieved full parity with Common Units receive the same quarterly distributions as Common Units, and may be converted into an equal number of Common Units on a one-for-one basis at any time. Common Units will be redeemable for cash 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. The Class C Units have achieved full parity with Common Units.
- (2) A. William Stein converted 7,489 long-term incentive units into Common Units of the Operating Partnership, and subsequently redeemed the 7,489 Common Units for 7,489 shares of the common stock of 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 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.
- (5) 1 for 1.
- (6) N/A
- (7) Represents the average sale price. Exact sale prices range from \$65.00 to \$65.04.
- (8) Represents the average sale price. Exact sale prices range from \$65.00 to \$65.01.
- (9) A. William Stein converted 7,444 Class C Units into Common Units of the Operating Partnership, and subsequently redeemed the 7,444 Common Units for 7,444 shares of the common stock of the Issuer, all in accordance with the requirements of the Limited Partnership Agreement of the Operating Partnership.

Remarks:

This statement of changes in beneficial ownership ("Form 4") of securities of Digital Realty Trust, Inc. (the "Issuer") is being filed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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