

Stein A William
Form 4
August 07, 2009

FORM 4

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

OMB APPROVAL

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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)
08/05/2009

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	08/05/2009		M ⁽¹⁾		22,825	A	22,825
Common Stock	08/05/2009		S ⁽³⁾		22,825	D	\$ 44 0
Common Stock	08/05/2009		M		11,242	A	\$ 12 11,242
Common Stock	08/05/2009		S ⁽³⁾		11,242	D	\$ 44 0
Common Stock	08/05/2009		M ⁽⁷⁾		3,746	A	3,746

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Common Stock 08/05/2009 S⁽³⁾ 3,746 D \$ 44 0 D

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

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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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Share
Class C Profits Interest Units ⁽¹⁾ ⁽²⁾	⁽⁴⁾	08/05/2009		M ⁽¹⁾	22,825	⁽²⁾ ⁽⁵⁾	Common Stock 22,825
Employee Stock Option (right to buy)	\$ 12	08/05/2009		M	11,242	⁽⁶⁾ 10/28/2014	Common Stock 11,242
Long-Term Incentive Units ⁽⁷⁾ ⁽⁸⁾	⁽⁴⁾	08/05/2009		M ⁽⁷⁾	3,746	⁽⁸⁾ ⁽⁵⁾	Common Stock 3,746

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

08/07/2009

__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), A. William Stein converted 22,825 Class C Profits Interest Units into common limited partnership units ("Common Units") of Digital Realty Trust, L.P., a Maryland Limited

(1) Partnership (the "Operating Partnership"), and subsequently redeemed the 22,825 Common Units for 22,825 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. Class C Units that have satisfied the performance condition and achieved full parity with Common Units receive the same quarterly distributions as Common

(2) 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.

(3) Common stock sold in accordance with the terms of a Trading Plan (SEC Rule 10b5-1 - Securities Exchange Act of 1934).

(4) 1 for 1.

(5) N/A

(6) The option vested in four equal installments on October 28, 2005, 2006, 2007, and 2008.

In accordance with the terms of a Trading Plan (SEC Rule 10b5-1 - Securities Exchange Act of 1934), A. William Stein converted 3,746 long-term incentive units into Common Units of the Operating Partnership, and subsequently redeemed the 3,746 Common Units for

(7) 3,746 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 membership interests in the Operating Partnership. Long-term incentive units receive the same quarterly distributions as Common Units. Long-term incentive units may initially not have full parity with Common Units with respect to

(8) liquidating distributions; however, upon the occurrence of specified events, long-term incentive units may achieve full parity with Common Units for all purposes, and thereafter vested long-term incentive units 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.

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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