

Digital Realty Trust, Inc.
Form S-3ASR
April 26, 2007
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As filed with the Securities and Exchange Commission on April 26, 2007

Registration No.

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

FORM S-3
REGISTRATION STATEMENT

Under
THE SECURITIES ACT OF 1933

DIGITAL REALTY TRUST, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or
Organization)

Digital Realty Trust, Inc.

26-0081711
(I.R.S. Employer

Identification Number)

560 Mission Street, Suite 2900

San Francisco, California 94105

(415) 738-6500

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Michael F. Foust

Chief Executive Officer

Digital Realty Trust, Inc.

560 Mission Street, Suite 2900

San Francisco, California 94105

(415) 738-6500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:

Julian T.H. Kleindorfer, Esq.

Keith Benson, Esq.

Latham & Watkins LLP

505 Montgomery Street, Suite 2000

San Francisco, CA 94111

(415) 391-0600

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ..

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed	Amount of
			Aggregate Offering Price	Registration Fee
Common Stock, \$0.01 par value per share	6,245,466 shares ⁽¹⁾⁽²⁾	\$39.84 ⁽³⁾	\$248,819,365.44 ⁽³⁾	\$7,638.75

- (1) Represents the maximum number of shares of common stock that could be issuable upon exchange of the 4.125% Exchangeable Senior Debentures due 2026 of our operating partnership, Digital Realty Trust, L.P., at the maximum rate of 36.2056 common shares per \$1,000 principal amount of debentures. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers such additional shares of common stock that may be issued from time to time upon exchange of the debentures as a result of the anti-dilution provisions of the debentures.
- (2) In the event of a stock split, stock dividend or similar transaction involving the common stock, the number of shares of common stock registered shall be automatically increased to cover additional shares of common stock in accordance with Rule 416(a) under the Securities Act. No additional consideration will be received for such additional shares, and therefore no registration fee is required pursuant to Rule 457(i) under the Securities Act.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a) of the Securities Act and, in accordance with Rule 457(c) under the Securities Act, based on the average of the high and low reported sale price per share of our common stock on the New York Stock Exchange on April 24, 2007.

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PROSPECTUS

6,245,466 Shares

Common Stock

Our operating partnership, Digital Realty Trust, L.P., issued and sold \$172,500,000 aggregate principal amount of its 4.125% Exchangeable Senior Debentures due 2026 in a private transaction on August 15, 2006. Under certain circumstances, we may issue shares of our common stock upon the exchange of the debentures. In such circumstances, the recipients of such common stock, whom we refer to as the selling securityholders, may use this prospectus or any accompanying prospectus supplement to resell from time to time some or all the shares of our common stock that we may issue to them upon the exchange of the debentures. Additional selling securityholders may be named by future prospectus supplements.

The registration of the shares of our common stock covered by this prospectus and any accompanying prospectus supplements does not necessarily mean that any of the selling securityholders will exchange their debentures for shares of our common stock, that upon any exchange of the debentures we will elect, in our sole and absolute discretion, to exchange some or all of the debentures for shares of our common stock rather than cash, or that any shares of our common stock received upon exchange of the debentures will be sold by the selling securityholders.

We will not receive any proceeds from any issuance of shares of our common stock to the selling securityholders upon exchange of debentures or from any sale of such shares of common stock by the selling securityholders, but we have agreed to pay certain registration expenses relating to these shares of our common stock. The selling securityholders from time to time may offer and sell shares of our common stock held by them directly or through agents or broker-dealers on terms to be determined at the time of sale, as described in more detail in this prospectus and any accompanying prospectus supplements.

To assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, or REITs, among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our common stock, preferred stock and capital stock, including an ownership limit of 9.8% on our common stock. See Description of Securities Restrictions on Ownership and Transfer in this prospectus.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol DLR. The last reported sales price per share of our common stock on the NYSE on April 24, 2007 was \$40.01 per share.

Investing in our common stock involves risks. See Risk Factors on page 2 of this prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 26, 2007

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Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus or any accompanying prospectus supplement to we, us, our or our company refer to Digital Realty Trust, Inc. together with our consolidated subsidiaries, including Digital Realty Trust, L.P., a Maryland limited partnership of which we are the sole general partner and which we refer to in this prospectus and any accompanying prospectus supplement as our operating partnership.

You should rely only on the information contained in or incorporated by reference in this prospectus or any accompanying prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus and any accompanying prospectus supplement, as well as information that we have previously filed with the U.S. Securities and Exchange Commission, or the SEC, and incorporated by reference, is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

The distribution of this prospectus and any accompanying prospectus supplement and the offering of our common stock in certain jurisdictions may be restricted by law. If you possess this prospectus or any accompanying prospectus supplement, you should find out about and observe these restrictions. This prospectus and any accompanying prospectus supplement are not an offer to sell our common stock and are not soliciting an offer to buy our common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. See Plan of Distribution in this prospectus.

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DIGITAL REALTY TRUST, INC.

We own, acquire, reposition and manage technology-related real estate. We target high-quality, strategically located properties containing applications and operations critical to the day-to-day operations of technology industry tenants and corporate enterprise datacenter users, including the information technology, or IT, departments of Fortune 1000 and financial services companies. Our tenant base is diversified and reflects a broad spectrum of regional, national and international tenants that are leaders in their respective areas. We operate as a real estate investment trust, or REIT, for federal income tax purposes.

Through our operating partnership, at December 31, 2006, we owned 59 properties, excluding one property held as an investment in an unconsolidated joint venture. Our properties are primarily located throughout North America with seven properties in Europe. As of December 31, 2006, our properties contain a total of approximately 9.4 million net rentable square feet, excluding approximately 1.6 million square feet held for redevelopment. Our operations and acquisition activities are focused on a limited number of markets where technology industry tenants and corporate datacenter users are concentrated, including the Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, San Francisco and Silicon Valley metropolitan areas. As of December 31, 2006, our portfolio, excluding space held for redevelopment, was approximately 95.0% leased at an average gross annualized rent per leased square foot of \$27.73. The types of properties within our focus include:

Internet gateways, which serve as hubs for Internet and data communications within and between major metropolitan areas;

Data centers, which provide secure, continuously available environments for the storage and processing of critical electronic information. Datacenters are used for disaster recovery purposes, transaction processing and to house corporate IT operations;

Technology manufacturing properties, which contain highly specialized manufacturing environments for such purposes as disk drive manufacturing, semiconductor manufacturing and specialty pharmaceutical manufacturing; and

Regional or national offices of technology companies that are located in our target markets.

Our principal executive offices are located at 560 Mission Street, Suite 2900, San Francisco, California 94105. Our telephone number is (415) 738-6500. Our website is located at www.digitalrealtytrust.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any accompanying prospectus supplement or any other report or document we file with or furnish to the SEC.

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RISK FACTORS

In addition to other information contained in this prospectus and any accompanying prospectus supplement, you should carefully consider the risks incorporated by reference to our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q in evaluating our company, our properties and our business before investing in our common stock. These risks are not the only ones faced by us. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. Any of these risks might cause you to lose all or a part of your investment. Some statements in this prospectus and any accompanying prospectus supplement and the documents incorporated by reference constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements" in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a "shelf" registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended. Under the shelf registration process, the selling securityholders may, from time to time, sell the offered securities described in this prospectus and any accompanying prospectus supplement in one or more offerings. Additionally, under the shelf registration process, in certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more selling securityholders. We may also provide a prospectus supplement to add, update or change information contained in this prospectus.

You should read both this prospectus and any accompanying prospectus supplement together with the additional information described in "Incorporation by Reference" in this prospectus.

Selling securityholders may offer shares of our common stock directly, through agents, or to or through underwriters. A prospectus supplement may describe the terms of the plan of distribution and set forth the names of any underwriters involved in the sale of shares of our common stock. See "Plan of Distribution" in this prospectus.

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>. You can inspect reports and other information we file at the offices of the NYSE, 20 Broad Street, New York, New York 10005. In addition, we maintain a website that contains information about us at <http://www.digitalrealtytrust.com>. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any accompanying prospectus supplement or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities registered hereby. This prospectus and any accompanying prospectus supplement do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus

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and any accompanying prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined at the SEC's public reference room. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. This registration statement is also available to you on the SEC's website.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. The incorporated documents contain significant information about us, our business and our finances. Any statement contained in a document which is incorporated by reference in this prospectus and any accompanying prospectus supplement is automatically updated and superseded if information contained in this prospectus or any accompanying prospectus supplement, or information that we later file with the SEC, modifies or replaces this information. We incorporate by reference the following documents we have filed or will file with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2006;

our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 30, 2007;

our Current Report on Form 8-K/A filed with the SEC on September 22, 2006;

our Current Report on Form 8-K filed with the SEC on April 25, 2007;

our Current Report on Form 8-K filed with the SEC on April 11, 2007;

our Item 8.01 and Item 9.01 Current Report on Form 8-K filed with the SEC on April 10, 2007;

our Current Report on Form 8-K filed with the SEC on March 30, 2007;

our Current Report on Form 8-K filed with the SEC on March 15, 2007;

the description of our series C cumulative convertible preferred stock, par value \$0.01 per share, deemed contained, pursuant to Rule 430B under the Securities Act, in our Registration Statement of Form S-3 filed on April 4, 2006 (file number 333-132980), including any amendment or reports filed for the purpose of updating this description;

the description of our series B cumulative redeemable preferred stock, par value \$0.01 per share, contained in our Registration Statement on Form 8-A filed on July 20, 2005 (file number 001-32336), including any amendment or reports filed for the purpose of updating this description;

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the description of our series A cumulative redeemable preferred stock, par value \$0.01 per share, contained in our Registration Statement on Form 8-A filed on February 2, 2005 (file number 001-32336), including any amendment or reports filed for the purpose of updating this description;

the description of our common stock, par value \$0.01 per share, contained in our registration statement on Form 8-A filed with the SEC on October 28, 2004 (file number 001-32336), including any amendment or reports filed for the purpose of updating this description; and

all documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus.

Information included or incorporated by reference in this prospectus and any accompanying prospectus supplement shall be deemed automatically updated and superseded if information contained in any document we subsequently file with the SEC prior to the termination of this offering modifies or replaces the information included or incorporated by reference in this prospectus.

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We will provide to each person to whom this prospectus is delivered a copy of any or all of the information that we have incorporated by reference into this prospectus but not delivered with this prospectus. To receive a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference in those documents, call or write to General Counsel, Digital Realty, Inc., 560 Mission Street, Suite 2900, San Francisco, California 94105-2712 (telephone (415) 738-6500).

FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, pro forma financial statements and other pro forma information incorporated by reference and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, anticipates or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategies, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

adverse economic or real estate developments in our markets or technology industry;

our dependence upon significant tenants;

general and local economic conditions;

our inability to comply with the rules and regulations applicable to public companies or to manage our growth effectively;

defaults on or non-renewal of leases by tenants;

difficulty acquiring or operating properties in foreign jurisdictions;

increased interest rates and operating costs;

our failure to obtain necessary outside financing;

decreased rental rates or increased vacancy rates;

difficulties in identifying properties to acquire and completing acquisitions;

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our failure to successfully operate acquired properties and operations;

our failure to maintain our status as a REIT;

possible adverse changes to tax laws;

environmental uncertainties and risks related to natural disasters;

financial market fluctuations;

changes in foreign currency exchange rates;

changes in foreign laws, including those related to taxation and real estate ownership and operation;

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changes in real estate and zoning laws and increases in real property tax rates; and

inability to successfully develop and lease space held for redevelopment.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update publicly or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see **Risk Factors** in our most recent Annual Report on Form 10-K, as updated by our future filings.

USE OF PROCEEDS

The selling securityholders will receive all of the proceeds from the resale of shares of our common stock under this prospectus or any accompanying prospectus supplement. We will receive not receive and proceeds from these resales.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTION POLICY

Our common stock is listed on the NYSE under the symbol **DLR**. Our common stock has been traded on the NYSE since October 29, 2004. The following table sets forth, for the periods indicated, the high, low and last sale prices per share of our common stock and the distributions we declared with respect to the periods indicated.

	High	Low	Last	Distribution
Year Ended December 31, 2005				
First Quarter	\$ 14.81	\$ 12.50	\$ 14.37	\$ 0.24375
Second Quarter	\$ 17.49	\$ 13.67	\$ 17.38	\$ 0.24375
Third Quarter	\$ 19.97	\$ 16.80	\$ 18.00	\$ 0.24375
Fourth Quarter	\$ 24.70	\$ 17.73	\$ 22.63	\$ 0.26500
Year Ended December 31, 2006				
First Quarter	\$ 28.59	\$ 22.29	\$ 28.17	\$ 0.26500
Second Quarter	\$ 29.54	\$ 22.66	\$ 24.69	\$ 0.26500
Third Quarter	\$ 31.88	\$ 24.58	\$ 31.32	\$ 0.26500
Fourth Quarter	\$ 37.31	\$ 30.73	\$ 34.23	\$ 0.28625
Year Ended December 31, 2007				
First Quarter	\$ 40.42	\$ 33.76	\$ 39.90	\$ 0.28625
Second Quarter (through April 24, 2007)	\$ 40.55	\$ 38.73	\$ 40.01	N/A

On April 24, 2007, the closing sale price per share for our common stock, as reported on the NYSE, was \$40.01. As of March 31, 2007, there were six holders of record of our common stock. This figure does not reflect the beneficial ownership of shares held in nominee name.

We intend to continue to declare quarterly distributions on our common stock. The actual amount and timing of distributions, however, will be at the discretion of our board of directors and will depend upon our financial condition in addition to the requirements of the Internal Revenue Code of 1986, as amended, or the Code, and we cannot assure you as to the amounts or timing of future distributions.

Subject to the distribution requirements applicable to REITs under the Code, we intend, to the extent practicable, to invest substantially all of the proceeds from sales and refinancings of our assets in real estate-related assets and other assets. We may, however, under certain circumstances, make a distribution of capital or of assets. Such distributions, if any, will be made at the discretion of our board of directors. Distributions will be made in cash to the extent that cash is available for distribution.

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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 April 26, 2007, 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 initial exchange rate of the debentures is 30.6828 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 maximum 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 60,692,858 shares of common stock outstanding as of March 31, 2007.

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 ⁽⁴⁾	Common Stock Beneficially Owned after Resale	
			Shares	Percent ⁽³⁾		Shares	Percent
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⁾		16,690	16,690	*	16,690		*
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	*
Arkansas Teacher Retirement ⁽⁸⁾		226,466	226,466	*	226,466		*
Arlington County Employees Retirement System ⁽⁵⁾		23,931	23,931	*	23,931		*
Baptist Health of South Florida ⁽⁸⁾		39,283	39,283	*	39,283		*
Basso Fund Ltd. ⁽⁹⁾		8,182	8,182	*	8,182		*
Basso Holdings Ltd. ⁽⁹⁾		190,006	190,006	*	190,006		*
Basso Multi-Strategy Holding Fund Ltd. ⁽⁹⁾		38,595	38,595	*	38,595		*

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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 ⁽⁴⁾	Common Stock Beneficially Owned after Resale	
			Shares	Percent ⁽³⁾		Shares	Percent
Black Diamond Convertible Offshore LDC ⁽¹⁰⁾		72,411	72,411	*	72,411		*
Black Diamond Offshore Ltd. ⁽¹⁰⁾		24,981	24,981	*	24,981		*
BMO Nesbitt Burns, Inc. ⁽¹¹⁾		128,529	128,529	*	128,529		*
British Virgin Islands Social Security Board ⁽⁵⁾		5,539	5,539	*	5,539		*
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⁾		9,413	9,413	*	9,413		*
City University of New York ⁽⁵⁾		4,779	4,779	*	4,779		*
CNH CA Master Account, L.P. ⁽¹⁵⁾		99,565	99,565	*	99,565		*
Columbia Convertible Securities Fund ⁽¹⁶⁾		98,841	98,841	*	98,841		*
Continental Assurance Company on Behalf of Its Separate Account (E) ⁽¹⁷⁾		94,134	94,134	*	94,134		*
Convertible Securities Fund ⁽¹⁶⁾		724	724	*	724		*
Context Advantage Master Fund, L.P. ⁽⁶⁾		383,779	383,779	*	383,779		*
CQS Convertible and Quantitative Strategies Master Fund ⁽¹⁸⁾		90,514	90,514	*	90,514		*
Daimler Chrysler Corp. Emp. #1 Pension Plan dated 4/1/89 ⁽¹⁹⁾		45,655	45,655	*	45,655		*