

Crosby Christopher James JR  
 Form 4  
 March 09, 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 \*  
 Crosby Christopher James JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/07/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP, Corporate Development

(Street)

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

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

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2011		M		3,334	A	\$ 20.37
Common Stock	03/07/2011		S		3,334	D	\$ 57 0
Common Stock	03/07/2011		M		2,567	A	\$ 41.73 2,567
Common Stock	03/07/2011		S		2,567	D	\$ 57 0
Common Stock	03/07/2011		M <sup>(1)</sup>		15,002	A	15,002

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Common Stock      03/07/2011      S      15,002      D      \$ 57.01      0      D  
(3)

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)	Amount or Number of Share
Employee Stock Option (right to buy)	\$ 20.37	03/07/2011		M	3,334	<u>(4)</u> 11/08/2015	Common Stock	3,334
Employee Stock Option (right to buy)	\$ 41.73	03/07/2011		M	2,567	<u>(5)</u> 05/02/2017	Common Stock	2,567
Long-Term Incentive Units <u>(2)</u>	<u>(6)</u>	03/07/2011		<u>M</u> <sup>(1)</sup>	15,002	<u>(2)</u> <u>(7)</u>	Common Stock	15,002

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crosby Christopher James JR 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105			SVP, Corporate Development	

## Signatures

/s/ Barbara Polster,  
attorney-in-fact

03/09/2011

\_\_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) Christopher Crosby converted 15,002 long-term incentive 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 15,002 Common Units for 15,002 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 membership interests in the Operating Partnership, of which the Issuer is the general partner. 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 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.
- (2) Represents the average sale price. Exact sale prices range from \$57.00 to 57.10.
- (3) Twenty percent of the option shares vested on November 8, 2006; thereafter 1/60th vest monthly so that the option became fully vested on the fifth anniversary of the grant date.
- (4) Twenty percent of the option shares vested on May 2, 2008; thereafter 1/60th vest monthly so that the option will be fully vested on the fifth anniversary of the grant date.
- (5) 1 for 1.
- (6) N/A
- (7) N/A

### Remarks:

This statement of changes in beneficial ownership ("Form 4") of securities of the Issuer is being filed to report a transaction th

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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