

Trout James
Form 4
December 11, 2007

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 *
Trout James

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Portfolio & Tech Ops

SAN FRANCISCO, CA 94105
(City) (State) (Zip)

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

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 | 12/07/2007 | | M | | 15,153 | A | \$ 12 |
| | | | | | | | 15,153 |
| Common Stock | 12/07/2007 | | S | | 15,153 | D | \$ 39.02 |
| | | | | | | | 0 |
| Common Stock | 12/07/2007 | | M ⁽²⁾ | | 16,163 | A | \$ 3 |
| | | | | | | | 16,163 |
| Common Stock | 12/10/2007 | | S | | 16,163 | D | \$ 40.16 |
| | | | | | | | 0 |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Option (right to buy) | \$ 12 | 12/07/2007 | | M | 15,153 | <u>(5)</u> 10/28/2014 | Common Stock | 15,153 | |
| Long-Term Incentive Units | <u>(6)</u> | 12/07/2007 | | <u>M(2)</u> | 16,163 | <u>(3)</u> <u>(7)</u> | Common Stock | 16,163 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| | Director 10% Owner Officer Other |
| Trout James 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105 | Sr. VP, Portfolio & Tech Ops |

Signatures

Barbara Polster,
attorney-in-fact

12/11/2007

 **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) Represents the average sale price. Exact sale prices, ranging from \$39.00 to \$39.14, are set forth on Exhibit 99.1 hereto.
- (2) James Trout converted 16,163 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 16,163 Common Units for

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16,163 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 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
- (3) 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.
 - (4) Represents the average sale price. Exact sale prices, ranging from \$40.13 to \$40.28, are set forth on Exhibit 99.2 hereto.
 - (5) The option vests in four equal installments on October 28, 2005, 2006, 2007, and 2008.
 - (6) 1 for 1.
 - (7) N/A.

Remarks:

Exhibit List:

Exhibit 99.1 Sale Prices for 12/07/2007

Exhibit 99.2 Sale Prices for 12/10/2007

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.