

Stein A William
Form 4
May 12, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
05/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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 | 05/10/2010 | | M ⁽¹⁾ | | 8,000 | A | 0 |
| Common Stock | 05/10/2010 | | S | | 8,000 | D | \$ 60 0 |
| Common Stock | 05/11/2010 | | M ⁽³⁾ | | 18,000 | A | 0 |
| Common Stock | 05/11/2010 | | S | | 18,000 | D | \$ 60 0 |

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

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SEC 1474
(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. Pr Deri Secu (Inst | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class C Profits Interest Units ⁽²⁾ | ⁽⁴⁾ | 05/10/2010 | | M ⁽¹⁾ | 8,000 | ⁽²⁾ | ⁽⁵⁾ | Common Stock | 8,000 |
| Class C Profits Interest Units ⁽²⁾ | ⁽⁴⁾ | 05/11/2010 | | M ⁽³⁾ | 18,000 | ⁽²⁾ | ⁽⁵⁾ | Common Stock | 18,000 |

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

05/12/2010

 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 8,000 Class C Profits Interest 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 8,000 Common Units for 8,000 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.

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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.

A. William Stein converted 18,000 Class C Units into Common Units of the Operating Partnership and subsequently redeemed the 18,000

(3) Common Units for 18,000 shares of the common stock of the "Issuer", all in accordance with the requirements of the Limited Partnership Agreement of the Operating Partnership.

(4) 1 for 1.

(5) N/A

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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