Smith James M. Form 4 February 17, 2012

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Last)

(City)

2900

(Print or Type Responses)

1. Name and Address of Reporting Person * Smith James M.

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Digital Realty Trust, Inc. [DLR]

3. Date of Earliest Transaction

(Month/Day/Year) 02/14/2012

560 MISSION STREET, SUITE

(Middle)

(Zip)

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

Chief Technology Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SAN FRANCISCO, CA 94105

1.Title of 2. Transaction Date 2A. Deemed 3. Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Common 02/14/2012 Stock (5)

A 3,389 Α \$0 17,497

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)

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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. Transacti Code (Instr. 8)	5. Number on 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. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Long-Term Incentive Units (1)	<u>(2)</u>	02/14/2012		A	2,513	(3)	<u>(4)</u>	Common Stock	2,513	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Smith James M.			Chief			
560 MISSION STREET, SUITE 2900			Technology			
SAN FRANCISCO, CA 94105			Officer			

Signatures

/s/ Barbara Polster, 02/16/2012 Attorney-in-Fact

**Signature of Reporting Person

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).

Long-term incentive units are membership interests in Digital Realty Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), of which Digital Realty Trust, Inc. (the "Issuer") is the general partner. Long-term incentive units receive the same quarterly distributions as common limited partnership units of the Operating Partnership ("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

- **(1)** 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)**
- Twenty percent (20%) of these units will vest on February 27, 2013, an additional 20% will vest on February 27, 2014, an additional (3) 30% will vest on February 27, 2015 and the remaining 30% will vest on February 27, 2016.
- **(4)**
- Reflects restricted stock initially granted on February 10, 2011 that was subject to a performance-based vesting condition, which (5) performance-based vesting condition was satisfied in full on February 14, 2012.

Remarks:

Reporting Owners 2

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