

Digital Realty Trust, Inc.
Form 4
September 10, 2008

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 *
MAGNUSON RICHARD A

(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)
09/08/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	09/08/2008		M ⁽¹⁾	A	179,860	D	
Common Stock	09/08/2008		S	D	46.06	D	
Common Stock	09/09/2008		M ⁽⁴⁾	A	21,578	D	
Common Stock	09/09/2008		S	D	46.06	D	

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Long-Term Incentive Units <u>(1)</u> <u>(2)</u>	<u>(6)</u>	09/08/2008		M	179,860	<u>(2)</u>	<u>(7)</u>	Common Stock	179,860
Long-Term Incentive Units <u>(2)</u> <u>(4)</u>	<u>(6)</u>	09/09/2008		M	21,578	<u>(2)</u>	<u>(7)</u>	Common Stock	21,578

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGNUSON RICHARD A 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105	X			

Signatures

/s/ Barbara Polster,
attorney-in-fact

09/10/2008

 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).

Richard Magnuson converted 179,860 long-term incentive units (including 89,930 units previously held in trust for the benefit of Mr. Magnuson's spouse) into common limited partnership units ("Common Units") of Digital Realty Trust, L.P., a Maryland Limited

(1) Partnership (the "Operating Partnership"), and subsequently redeemed the 179,860 Common Units for 179,860 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.

(2) 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

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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.

- (3) Represents the average sale price. Exact sale prices, ranging from \$46.00 to \$46.41, are set forth on Exhibit 99.1 hereto.

Richard Magnuson converted 21,578 long-term incentive units (including 10,789 units previously held in trust for the benefit of Mr. Magnuson's spouse) into common limited partnership units ("Common Units") of Digital Realty Trust, L.P., a Maryland Limited

- (4) Partnership (the "Operating Partnership"), and subsequently redeemed the 21,578 Common Units for 21,578 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.
- (5) Represents the average sale price. Exact sale prices, ranging from \$46.00 to \$46.28, are set forth on Exhibit 99.2 hereto.
- (6) 1 for 1.
- (7) N/A
- (8) Includes indirect beneficial ownership of 265,258 Long-Term Incentive Units held in trust for the benefit of Mr. Magnuson's spouse.
- (9) Includes indirect beneficial ownership of 254,469 Long-Term Incentive Units held in trust for the benefit of Mr. Magnuson's spouse.

Remarks:

Exhibit 99.1 - Sale Prices for September 8, 2008

Exhibit 99.2 - Sale Prices for September 9, 2008

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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