

Digital Realty Trust, Inc.
Form 4
August 15, 2007

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 *
Trout James

(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)
08/13/2007

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)
Sr. VP, Portfolio & Tech Ops

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/13/2007		M ⁽¹⁾		4,000	A	11
Common Stock	08/13/2007		S		4,000	D	\$ 38.63
					34,966	(2) (3)	D
					30,966	(2) (3)	D

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. Amount or Number of Shares
Long-Term Incentive Units ⁽²⁾ ⁽³⁾	<u>(4)</u>	08/13/2007		M ⁽¹⁾	4,000	<u>(1)</u> <u>(5)</u>	Common Stock	4,000

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
08/15/2007
Date

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).

(1) James Trout converted 4,000 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 4,000 Common Units, all in accordance with the requirements of the Limited Partnership Agreement. Common Units are redeemable for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. (the "Issuer's") common stock, or at the election of the Issuer, an equal number of shares of the Issuer's common stock. Issuer elected to redeem Mr. Trout's Common Units with shares of its common stock.

(2) The securities owned by Mr. Trout are long-term incentive units which are profits interest units in the Operating Partnership. Upon vesting, profits interest units may initially not have full parity with Common Units with respect to liquidating distributions; however, upon the occurrence of specified events, profits interest units may achieve full parity with Common Units for all purposes. (Footnote continued)

(3) Thereafter 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 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, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions or similar events.

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(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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