Digital Realty Trust, Inc. Form 4 December 18, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Foust Michael F			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Digital Realty Trust, Inc. [DLR]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
560 MISSION STREET, SUITE 2900			12/16/2008	X Officer (give title Other (special below) CEO and Director		
				CEO and Director		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
SAN FRANCISCO, CA 94105				Form filed by More than One Reporting Person		

(City)	(State)	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)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)			
Common Stock	12/16/2008		M <u>(1)</u>	17,000	A	<u>(2)</u>	37,773	D		
Common Stock	12/16/2008		S	17,000	D	\$ 30.15 (3)	20,773	D		
Common Stock	12/17/2008		M(6)	25,000	A	<u>(2)</u>	45,773	D		
Common Stock	12/17/2008		S	25,000	D	\$ 32.12 (7)	20,773	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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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. Transactio Code (Instr. 8)	5. Number of on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)				8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class C Profits Interest Units (1)	<u>(4)</u>	12/16/2008		M <u>(1)</u>	17,000	(2)	<u>(5)</u>	Common Stock	17,000	9
Class C Profits Interest Units (2)	<u>(4)</u>	12/17/2008		M <u>(6)</u>	25,000	<u>(2)</u>	<u>(5)</u>	Common Stock	25,000	9

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Foust Michael F							
560 MISSION STREET, SUITE 2900	X		CEO and Director				
SAN FRANCISCO, CA 94105							

Signatures

/s/ Barbara Polster, attorney-in-fact 12/18/2008

**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).

Reporting Owners 2

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- Michael Foust converted 17,000 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 17,000 Common Units for 17,000 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.
 - 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.
- (3) Represents the average sale price. Exact sale prices range from \$29.85 to \$30.43.
- **(4)** 1 for 1.
- (5) N/A
 - Michael Foust converted 25,000 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 25,000 Common Units for
- 25,000 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.
- (7) Represents the average sale price. Exact sale prices range from \$32.00 to \$32.35.

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.