

Digital Realty Trust, Inc.  
Form 4  
January 06, 2017

**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 \*  
Mills Joshua A.

(Last) (First) (Middle)

FOUR EMBARCADERO CENTER,  
SUITE 3200

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Digital Realty Trust, Inc. [DLR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2017

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)

SVP & General Counsel

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	01/04/2017		M <sup>(1)</sup>	5,649 A ②	9,815	D	
Common Stock	01/05/2017		M <sup>(1)</sup>	3,590 A ②	13,405	D	
Common Stock	01/04/2017		S	5,649 D \$ 100	7,756	D	
Common Stock	01/05/2017		S	3,590 D \$ 105	4,166	D	

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 <sup>(2)</sup>	<u>(2)</u>	01/04/2017		A	29,435 <sup>(3)</sup>	<u>(3)</u>	<u>(3)</u>	Common Stock	29,435
Long-Term Incentive Units <sup>(2)</sup>	<u>(2)</u>	01/04/2017		M	5,649	<u>(2)</u>	<u>(4)</u>	Common Stock	5,649
Long-Term Incentive Units <sup>(2)</sup>	<u>(2)</u>	01/05/2017		M	3,590	<u>(2)</u>	<u>(4)</u>	Common Stock	3,590

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mills Joshua A. FOUR EMBARCADERO CENTER, SUITE 3200 SAN FRANCISCO, CA 94111			SVP & General Counsel	

## Signatures

/s/ Salini Nandipati,  
attorney-in-fact

01/06/2017

\*\*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) The reporting person converted long-term incentive units into common limited partnership units ("Common Units") of Digital Realty Trust, L.P. (the "Operating Partnership"), of which the Issuer is the general partner, and subsequently redeemed the Common Units for shares of the common stock of the Issuer, all in accordance with the requirements of the Limited Partnership Agreement of the Operating Partnership.

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- Long-term incentive units are profits interest units in Digital Realty Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), of which the Issuer is the general partner. Vested profits interest units may be converted into an equal number of common limited partnership units ("Common Units") in the Operating Partnership subject to the terms of the Operating Partnership's limited partnership agreement. Common Units are redeemable for cash based on the fair market value of an equivalent numbers 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.
- (2) Reflects an award initially granted on February 11, 2014 that was subject to a performance-based vesting condition which was determined to be satisfied on January 4, 2017. The number of units reported herein includes 3,405 distribution equivalent units, which vested effective as of December 31, 2016. The remaining 26,030 units are subject to an additional time-based vesting condition, pursuant to which 50% will vest on February 27, 2017 and 50% will vest on February 27, 2018. The vested profits interest units have no expiration date.
- (3) N/A
- (4) N/A

### Remarks:

This statement of changes in beneficial ownership of securities ("Form 4") of the Issuer is being filed to report transactions that

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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