DLR 4 3/20/2012

Section 1: 4 (FORM 4 - A. W. STEIN (UNIT REDEMPTION AND STOCK SALE))

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Stein A William	Digital Realty Trust, Inc. [DLR]	____ Director ____ 10% Owner
(Last) (First) (Middle) 560 MISSION STREET, SUITE 2900	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2012	__X__ Officer (give title below) ____ Other (specify below) CFO and CIO
(Street) SAN FRANCISCO, CA 94105	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/20/2012		M[1]		3,362	A	[2]	10,328	D	
Common Stock	03/20/2012		S[7]		3,362	D	$72.51 [8]	6,966	D	
Common Stock	03/20/2012		M[3]		9,638	A	[4]	16,604	D	
Common Stock	03/20/2012		S[7]		9,638	D	$72.51 [8]	6,966	D	

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. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class C Units[2]	[5]	03/20/2012		M[1]			3,362	[2]	[6]	Common Stock	3,362	$ 0	1,682	D	
Long-															

Term Incentive Units[4]	[5]	03/20/2012		M[3]			9,638	[4]	[6]	Common Stock	9,638	$ 0	96,455	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stein A William 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105			CFO and CIO	

Signatures

/s/ Barbara Polster, attorney-in-fact — 03/22/2012

**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)** In accordance with the terms of a Trading Plan (SEC Rule 10b5-1 Securities Exchange Act of 1934), the reporting person converted Class C Profits Interest Units ("Class C 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 Common Units for 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)** Class C Units are membership interests in the Operating Partnership of which the Issuer is the general partner. Vested Class C Units that have satisfied the performance condition and achieved full parity with Common Units receive the same quarterly distributions as Common 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)** In accordance with the terms of a Trading Plan (SEC Rule 10b5-1 Securities Exchange Act of 1934), the reporting person converted long-term incentive units into Common Units of the Operating Partnership, 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.
- **(4)** 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 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.
- **(5)** 1 for 1.
- **(6)** N/A
- **(7)** Common Stock sold in accordance with the terms of a Trading Plan (SEC Rule 10b5-1 - Securities Exchange Act of 1934).
- **(8)** Represents the average sale price. Exact sale prices range from $72.5 to $72.64.

Remarks:

This statement of changes in beneficial ownership ("Form 4") of securities of Digital Realty Trust, Inc. (the "Issuer") is being filed to report a transaction (s) that is also being reported concurrently on a Form 4 for Digital Realty Trust, L.P. (the "Operating Partnership"). The change (s) in beneficial ownership reported on this Form 4 for the Issuer are as a result of the same transaction (s) reported in the Form 4 for the Operating Partnership.

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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