DLR 4 4/30/2012

Section 1: 4 (FORM 4 - J. SMITH (OPTION EXERCISE 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	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person * Smith James M.	2. Issuer Name **and** Ticker or Trading Symbol Digital Realty Trust, Inc. [DLR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner __X__ Officer (give title below) ____ Other (specify below) Chief Technology Officer
(Last) (First) (Middle) 560 MISSION STREET, SUITE 2900	3. Date of Earliest Transaction (Month/Day/Year) 04/30/2012	
(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	04/30/2012		M		1,000	A	$41.73	16,477	D	
Common Stock	04/30/2012		S		4,319	D	$74.85 (1)	12,158	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. 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				
Employee Stock Option (right to buy)	$41.73	04/30/2012		M			1,000	(2)	05/02/2017	Common Stock	1,000	$ 0	251	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Smith James M. 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105			Chief Technology Officer	

Signatures

/s/ Barbara Polster, attorney-in-fact	05/02/2012
**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)** Represents the average sale price. Exact sale prices range from $74.83 to $74.87.
- **(2)** Twenty percent of the option shares vested on May 2, 2008; thereafter 1/60th vest monthly so that the option will be fully vested on the fifth anniversary of the grant date.

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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