

Digital Realty Trust, Inc.
Form 3
August 09, 2006

FORM 3

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

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
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response... 0.5

**INITIAL STATEMENT OF 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 *

Â Trout James

(Last)

(First)

(Middle)

560 MISSION STREET, SUITE
2900

(Street)

SAN

FRANCISCO,Â CAÂ 94105

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

07/31/2006

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

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

___ Director ___ 10% Owner

X Officer ___ Other
(give title below) (specify below)

Sr. VP, Portfolio & Tech Ops

6. Individual or Joint/Group
Filing(Check Applicable Line)

X Form filed by One Reporting
Person

___ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date
Exercisable

Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

(Instr. 5)

Long-Term Incentive Units ⁽¹⁾	Â ⁽²⁾	Â ⁽²⁾	Common Stock	16,163	\$ 0	D	Â
Long-Term Incentive Units ⁽¹⁾	Â ⁽³⁾	Â ⁽³⁾	Common Stock	11,614	\$ 0	D	Â
Employee Stock Option right-to-buy	Â ⁽⁴⁾	10/28/2014	Common Stock	45,459	\$ 12	D	Â
Class C Profits Interest Units ⁽⁵⁾	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Stock	50,000	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trout James 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105	Â	Â	Â Sr. VP, Portfolio & Tech Ops	Â

Signatures

Barbara Polster,
attorney-in-fact

08/09/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Long-term incentive units are membership interests in Digital Realty Trust, L.P. a Maryland Limited Partnership (the "Operating Partnership"), of which the Issuer is the general partner. Long-term incentive units receive the same quarterly distributions as common limited partnership units of the Operating Partnership ("Common Units"). Long-term incentive units may initially not have full parity with Common Units with respect to liquidating distributions; however, upon the occurrence of specified events, long-term incentive units may over time achieve full parity with Common Units for all purposes, and thereafter vested long-term units may be converted into an equal number of common units of the Operating Partnership on a one for one basis at any time.

(2) 100% vested but subject to transfer restrictions until October 28, 2007 after which 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, an equal number of shares of the Issuer's common stock.

(3) Twenty percent of these units will vest on October 1, 2006 and thereafter 1/60th will vest monthly and, when vested, 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.

(4) Represents an option to purchase common stock in the Issuer, which vests in equal annual installments of 25% on each of the first four anniversaries of October 28, 2004.

(5) Class C profits interest units ("Class C Units") are membership interests in the Operating Partnership.

A number of Class C Units, up to 60%, will vest on September 30, 2008, and thereafter a number of Class C Units, up to a maximum of 1-2/3% will vest monthly, except that up to 100% of the Class C Units will vest upon a change in control of the Issuer, provided in each case that (i) the cumulative return to the Issuer's common stockholders as measured from October 1, 2005 meets certain targets and (ii) the reporting person remains employed by the issuer for a certain period. Partial vesting is possible based on the cumulative return to the Issuer's common stockholders, the period of time the reporting person remains employed by the issuer and the issuer's stock price for the 5 consecutive trading days ending on the measurement date. Upon vesting, Class C Profits Interest Units will be treated in the same manner as long-term incentive units."

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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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