

Smith James M.
Form 3
February 14, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Smith James M.		(Month/Day/Year)	Digital Realty Trust, Inc. [DLR]	
(Last)	(First)	(Middle)	02/10/2011	
560 MISSION STREET, SUITE 2900			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN FRANCISCO, CA 94105			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Chief Technology Officer	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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)
Common Stock	15,153	D	

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

SEC 1473 (7-02)

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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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	05/02/2017	Common Stock	4,251	\$ 41.73	D	Â
Class C Profits Interest Units (2)	Â (3)	Â (4)	Common Stock	3,227	\$ (5)	D	Â
Long-Term Incentive Units (6)	Â (7)	Â (4)	Common Stock	5,463	\$ (5)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith James M. 560 MISSION STREET, SUITE 2900 SAN FRANCISCO, CA 94105	Â	Â	Â Chief Technology Officer	Â

Signatures

/s/ Barbara Polster,
attorney-in-fact

02/14/2011

__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) The option was granted on May 2, 2007, pursuant to which twenty percent (20%) of the shares became fully vested and exercisable on May 2, 2008 and 1/60th of the shares vested and continue to vest on each monthly anniversary thereafter, so that all of the shares will be fully vested as of May 2, 2012. The reported shares represent a net figure after exercises, of which 500 shares are fully vested and exercisable and the remaining shares continue to vest as outlined above.

(2) Class C Profits Interest Units ("Class C Units") are membership interests in Digital Realty Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), of which Digital Realty Trust, Inc. (the "Issuer") is the general partner. Vested Class C Units that have satisfied the performance condition and achieved full parity with common limited partnership units ("Common Units") of the Operating Partnership 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) These units were granted on May 2, 2007, pursuant to which sixty percent (60%) of the units became fully vested and exercisable on May 1, 2010 and 1/24th of the units vested and continue to vest on each monthly anniversary thereafter, so that all of the units will be fully vested as of May 1, 2012. The reported units represent a net figure after redemptions, of which 201 units are fully vested and redeemable and the remaining units continue to vest as outlined above.

(4) N/A

(5) 1 for 1.

(6) 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.

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- (7) These units were granted on August 15, 2008 subject to vesting at the rate of 25% annually beginning August 15, 2009. The reported units represent a net figure after redemptions and will vest in equal installments on August 15, 2011 and August 15, 2012.

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.