

DIGITAL RIVER INC /DE  
Form 4  
March 19, 2008

**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 \*  
RONNING JOEL A

(Last) (First) (Middle)

C/O DIGITAL RIVER, INC., 9625  
W. 76TH STREET

(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

DIGITAL RIVER INC /DE [DRIV]

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

03/17/2008

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)  
CEO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/17/2008		M		6,900	A	\$ 5.125
Common Stock	03/17/2008		M		7,900	A	\$ 13.92
Common Stock	03/17/2008		M		8,150	A	\$ 10.5
Common Stock	03/17/2008		M		7,050	A	\$ 22.98
Common Stock	03/17/2008		S <sup>(1)</sup>		300	D	\$ 30.72

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Common Stock	03/17/2008	<u>S(1)</u>	1	D	\$ 30.73	569,267	D
Common Stock	03/17/2008	<u>S(1)</u>	599	D	\$ 30.74	568,668	D
Common Stock	03/17/2008	<u>S(1)</u>	300	D	\$ 30.75	568,368	D
Common Stock	03/17/2008	<u>S(1)</u>	200	D	\$ 30.76	568,168	D
Common Stock	03/17/2008	<u>S(1)</u>	100	D	\$ 30.77	568,068	D
Common Stock	03/17/2008	<u>S(1)</u>	600	D	\$ 30.775	567,468	D
Common Stock	03/17/2008	<u>S(1)</u>	400	D	\$ 30.78	567,068	D
Common Stock	03/17/2008	<u>S(1)</u>	100	D	\$ 30.81	566,968	D
Common Stock	03/17/2008	<u>S(1)</u>	200	D	\$ 30.83	566,768	D
Common Stock	03/17/2008	<u>S(1)</u>	200	D	\$ 30.85	566,568	D
Common Stock	03/17/2008	<u>S(1)</u>	400	D	\$ 30.86	566,168	D
Common Stock	03/17/2008	<u>S(1)</u>	400	D	\$ 30.87	565,768	D
Common Stock	03/17/2008	<u>S(1)</u>	299	D	\$ 30.88	565,469	D
Common Stock	03/17/2008	<u>S(1)</u>	900	D	\$ 30.9	564,569	D
Common Stock	03/17/2008	<u>S(1)</u>	500	D	\$ 30.92	564,069	D
Common Stock	03/17/2008	<u>S(1)</u>	900	D	\$ 30.93	563,169	D
Common Stock	03/17/2008	<u>S(1)</u>	611	D	\$ 30.94	562,558	D
Common Stock	03/17/2008	<u>S(1)</u>	1,089	D	\$ 30.95	561,469	D
Common Stock	03/17/2008	<u>S(1)</u>	100	D	\$ 30.9525	561,369	D
Common Stock	03/17/2008	<u>S(1)</u>	700	D	\$ 30.96	560,669	D
	03/17/2008	<u>S(1)</u>	100	D	\$ 30.965	560,569	D

Common  
Stock

Common Stock	03/17/2008	S <sup>(1)</sup>	2,700	D	\$ 30.97	557,869	D
Common Stock	03/17/2008	S <sup>(1)</sup>	2,300	D	\$ 30.98	555,569	D
Common Stock	03/17/2008	S <sup>(1)</sup>	300	D	\$ 30.985	555,269	D

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

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

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 5.125	03/17/2008		M	6,900	<sup>(2)</sup> 02/21/2011	Common Stock	6,900
Stock Option (Right to Buy)	\$ 13.92	03/17/2008		M	7,900	<sup>(2)</sup> 02/08/2012	Common Stock	7,900
Stock Option (Right to Buy)	\$ 10.5	03/17/2008		M	8,150	<sup>(2)</sup> 02/13/2013	Common Stock	8,150
Stock Option (Right to Buy)	\$ 22.98	03/17/2008		M	7,050	<sup>(3)</sup> 02/09/2014	Common Stock	7,050

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RONNING JOEL A C/O DIGITAL RIVER, INC. 9625 W. 76TH STREET EDEN PRAIRIE, MN 55344	X		CEO	

## Signatures

/s/ Kevin L. Crudden, Attorney-in-Fact for Joel A.

Ronning

03/19/2008

\_\_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 sales reported on this Form 4 were effectuated pursuant to a 10b5-1 plan adopted by the reporting person on 8/3/07.
  - (2) All of the shares subject to the option were vested and exercisable as of the date of the transaction.
  - (3) The option vests quarterly over four years beginning on the date of grant.

### Remarks:

One of Three

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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