

DIGITAL RIVER INC /DE

Form 4

January 22, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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2005  
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(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)

**01/17/2008**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/17/2008		M		6,900	A \$ 5.125	574,738	D	
Common Stock	01/17/2008		M		7,900	A \$ 13.92	582,638	D	
Common Stock	01/17/2008		M		8,150	A \$ 10.5	590,788	D	
Common Stock	01/17/2008		M		7,050	D \$ 22.98	597,838	D	
Common Stock	01/17/2008		S <sup>(1)</sup>		6,635	D \$ 34.3	591,203	D	

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Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	5,000	D	\$ 34.6	586,203	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 34.65	586,103	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	500	D	\$ 34.67	585,603	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	1,000	D	\$ 34.75	584,603	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	10	D	\$ 34.78	584,593	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	2,000	D	\$ 34.8	582,593	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	7,300	D	\$ 34.95	575,293	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	18,290	D	\$ 35	557,003	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	2,700	D	\$ 35.03	554,303	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	2,300	D	\$ 35.04	552,003	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	8,800	D	\$ 35.05	543,203	D
Common Stock	01/17/2008	<u>S<sup>(1)</sup></u>	2,000	D	\$ 35.1	541,203	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. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares
Stock Option (Right to Buy)	\$ 5.125	01/17/2008	M	6,900	<u>(2)</u>	02/21/2011	Common Stock	6,900
Stock Option (Right to Buy)	\$ 13.92	01/17/2008	M	7,900	<u>(2)</u>	02/08/2012	Common Stock	7,900
Stock Option (Right to Buy)	\$ 10.5	01/17/2008	M	8,150	<u>(2)</u>	02/13/2013	Common Stock	8,150
Common Stock	\$ 22.98	01/17/2008	M	7,050	<u>(3)</u>	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

01/18/2008

                    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.

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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