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Phelan Jeff Form 4										
February 23								OMB A	PPROVAL	
FORM	UNITED	STATES		RITIES A			COMMISSIO		3235-0287	
Check t if no lor subject Section Form 4 Form 5 obligati may con <i>See</i> Inst	nger to 16. or Filed put ons ntinue.	STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES Filed pursuant to Section 16(a) of the Securities Exchang Section 17(a) of the Public Utility Holding Company Act of 20(b) of the Investment Company Act of 100					nge Act of 1934, of 1935 or Secti	Estimated average burden hours per response 0.5		
1(b).	ruction				-	-,				
(Print or Type	Responses)									
1. Name and Phelan Jeff	Address of Reporting	Person <u>*</u>	Symbol	er Name an ndustrial T			5. Relationship Issuer			
(Last)	(First) (Middle)		of Earliest T	ransaction		(Check all applicable)			
	INDUSTRIAL TH 17TH ST., SUITE		(Month/ 02/18/2	Day/Year) 2011			Director X Officer (gi below) Sen		% Owner ner (specify nt	
(Street)			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 				
DENVER,	CO 80202						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)	
Reminder: Re	port on a separate line	e for each cl	lass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					Perso inform requir	ns who res nation cont ed to resp lys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not orm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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(Instr. 3)	Price of (Month/Day/Year) Derivative Security		(Instr. 8	· ·	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Inst			(Insti		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units (1)	<u>(1)</u>	02/18/2011		А		50,450		(1)(2)	<u>(1)</u>	Common Stock	50,450	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
F	Director	10% Owner	Officer	Other			
Phelan Jeff C/O DCT INDUSTRIAL TRUST INC. 518 17TH ST., SUITE 800 DENVER, CO 80202			Senior Vice President				
Signatures							

Signatures

/s/ Stuart B. Brown,	02/23/2011		
Attorney-in-Fact	02/25/2011		
**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).

Represents units of limited partnership interest in DCT Industrial Operating Partnership LP ("DCTOP"), of which the Issuer is the general partner, issued as long term incentive compensation pursuant to the Issuer's equity based compensatory programs. Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the

- (1) election of the holder, into a common unit of limited partnership interest in DCTOP ("Common OP Unit"). Each Common OP Unit acquired upon conversion of an LTIP Unit may be presented for redemption at the election of the holder, for cash equal to the fair market value of a share of the Issuer's Common Stock, except that the Issuer may, at its election, acquire each Common OP Unit so presented for one share of Common Stock.
- (2) The 50,450 LTIP Units vest over four years: 25% on January 1, 2012 and 25% on each January 1st thereafter

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.