

WATTLES THOMAS G
Form 4
December 18, 2008

FORM 4

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

OMB APPROVAL

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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 *
WATTLES THOMAS G

2. Issuer Name and Ticker or Trading Symbol
DCT Industrial Trust Inc. [DCT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
518 17TH STREET, SUITE 800

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

DENVER, CO 80202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Disposed of (D)		Date Exercisable	Expiration Date	Title	
			(Instr. 3, 4, and 5)	(A)				(D)
			Code	V				
Common Units	(1)	12/16/2008	X(2)(3)(4)		477,778	(1)	(1)	Common Stock
Put Option (Obligation to Buy)	\$ 9 (2) (3) (4)	12/16/2008	X(2)(3)(4)		477,777	06/06/2008	(2)(3)(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATTLES THOMAS G 518 17TH STREET SUITE 800 DENVER, CO 80202	X		Chairman	

Signatures

Stephen K. Schutte,
Attorney-in-Fact

12/18/2008

__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) Represents common units ("Common Units") of limited partnership interest in DCT Industrial Operating Partnership LP, of which the Issuer is the general partner. Each Common Unit may be presented for redemption at the election of the holder at any time, 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 Unit so presented for one share of Common Stock. There is no stated expiration date for this redemption right.

(2) Represents the exercise of the remaining portion of the put option contained in the Transaction Agreement (described below) pursuant to which third parties put 477,778 Common Units to TGW Investors LLC in exchange for equity interests in private entities having an estimated value of \$4,300,000. TGW Investors LLC is a party to a Transaction Agreement dated as of June 6, 2008 (the "Transaction Agreement") pursuant to which TGW Investors LLC agreed to sell equity interests in a number of private entities to third-party purchasers in exchange for, at the purchasers' option, \$5.8 million in cash or Common Units with a value of \$5.8 million.

(3) Under the Transaction Agreement, the Common Units were to be valued based on the market price of the Issuer's Common Stock, subject to a minimum value of \$9.00 per unit and an agreed upon maximum value per unit. The put option contained in the Transaction Agreement could have been terminated by TGW Investors LLC if it was not exercised by December 16, 2008. Prior to December 16, 2008, a portion of the put option was exercised, and third parties put Common Units to TGW Investors LLC in exchange for equity interests in a number of private entities having an estimated value of \$1,500,000.

(4) On December 16, 2008, the remaining portion of the put option was exercised and third parties put 477,778 Common Units to TGW Investors LLC (valued at the minimum price per unit of \$9.00 established in the Transaction Agreement) in exchange for equity interests in private entities having an estimated value of \$4,300,000. Each Common 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 Unit so presented for one share of Common Stock.

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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