

RONNING JOEL A  
Form 4  
July 21, 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)

07/17/2008

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	07/17/2008		M		6,900	A	\$ 5.125
Common Stock	07/17/2008		M		7,900	A	\$ 13.92
Common Stock	07/17/2008		M		8,150	A	\$ 10.5
Common Stock	07/17/2008		M		7,050	A	\$ 22.98
Common Stock	07/17/2008		S <sup>(1)</sup>		2,002	D	\$ 38.67
							(2)

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Common	07/17/2008		S <sup>(1)</sup>	54,633	D	\$	39.25	403,364	D
Stock						(3)			

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 (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	07/17/2008		M	6,900	<sup>(4)</sup> 02/21/2011	Common Stock	6,900
Stock Option (Right to Buy)	\$ 13.92	07/17/2008		M	7,900	<sup>(4)</sup> 02/08/2012	Common Stock	7,900
Stock Option (Right to Buy)	\$ 10.5	07/17/2008		M	8,150	<sup>(4)</sup> 02/13/2013	Common Stock	8,150
Stock Option (Right to Buy)	\$ 22.98	07/17/2008		M	7,050	<sup>(4)</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

07/21/2008

\_\_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) The Price range for shares sold is \$38.65 - \$38.72. If requested, the reporting person will provide the number of shares sold at each separate price.
- (3) The Price range for shares sold is \$38.73 - \$39.72. If requested, the reporting person will provide the number of shares sold at each separate price.
- (4) All of the shares subject to the option were vested and exercisable as of the date of the transaction.

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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