

DIGITAL RIVER INC /DE  
Form 4  
February 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)

2. Issuer Name and Ticker or Trading Symbol  
**DIGITAL RIVER INC /DE [DRIV]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/19/2008**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

**EDEN PRAIRIE, MN 55344**  
  
(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	02/19/2008		S(1)	1,000 D	\$ 33.94 553,412	D	
Common Stock	02/19/2008		S(1)	800 D	\$ 33.95 552,612	D	
Common Stock	02/19/2008		S(1)	1,462 D	\$ 33.96 551,150	D	
Common Stock	02/19/2008		S(1)	1,000 D	\$ 33.97 550,150	D	
Common Stock	02/19/2008		S(1)	700 D	\$ 33.98 549,450	D	

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Common Stock	02/19/2008	<u>S(1)</u>	900	D	\$ 33.99	548,550	D
Common Stock	02/19/2008	<u>S(1)</u>	700	D	\$ 34	547,850	D
Common Stock	02/19/2008	<u>S(1)</u>	1,020	D	\$ 34.01	546,830	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.015	546,730	D
Common Stock	02/19/2008	<u>S(1)</u>	462	D	\$ 34.02	546,268	D
Common Stock	02/19/2008	<u>S(1)</u>	300	D	\$ 34.03	545,968	D
Common Stock	02/19/2008	<u>S(1)</u>	200	D	\$ 34.05	545,768	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.09	545,668	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.095	545,568	D
Common Stock	02/19/2008	<u>S(1)</u>	500	D	\$ 34.1	545,068	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.11	544,968	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.115	544,868	D
Common Stock	02/19/2008	<u>S(1)</u>	700	D	\$ 34.12	544,168	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.13	544,068	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.14	543,968	D
Common Stock	02/19/2008	<u>S(1)</u>	1,200	D	\$ 34.15	542,768	D
Common Stock	02/19/2008	<u>S(1)</u>	800	D	\$ 34.17	541,968	D
Common Stock	02/19/2008	<u>S(1)</u>	300	D	\$ 34.18	541,668	D
Common Stock	02/19/2008	<u>S(1)</u>	300	D	\$ 34.19	541,368	D
Common Stock	02/19/2008	<u>S(1)</u>	100	D	\$ 34.195	541,268	D
	02/19/2008	<u>S(1)</u>	1,200	D	\$ 34.2	540,068	D

Common  
Stock

Common Stock 02/19/2008 S<sup>(1)</sup> 300 D \$ 34.21 539,768 D

Common Stock 02/19/2008 S<sup>(1)</sup> 600 D \$ 34.22 539,168 D

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## 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

02/21/2008

\*\*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.

### Remarks:

Two of Four

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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