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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2015

ProShares Trust II
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34200
(Commission
File No.)

87-6284802
(I.R.S. Employer
Identification No.)

Michael L. Sapir
c/o ProShare Capital Management LLC
7501 Wisconsin Avenue
Suite 1000E
Bethesda, Maryland 20814
(240) 497-6400

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Michael J. Schmidtberger, Esq.
James C. Munsell, Esq.
c/o Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
and

Robert J. Borzone Jr. c/o ProShare Capital Management LLC
7501 Wisconsin Avenue
Suite 1000E
Bethesda, MD 20814

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On May 22, 2015, ProShares announced that it plans to close and liquidate ProShares Ultra Australian Dollar (ticker symbol: GDAY). The fund trades on NYSE Arca.

“We continually review our lineup of ETFs to ensure our products meet the changing needs of investors,” said Steve Cohen, Managing Director of ProShare Advisors LLC. “This fund has lacked the demand necessary to remain open.”

After the close of business on June 18, 2015, the fund will no longer accept creation orders. Trading in the fund on NYSE Arca will be halted prior to market open on June 19, 2015. Fund holdings will be liquidated by June 19 or shortly thereafter. Beginning June 19, the fund will not be traded on NYSE Arca and there will be no secondary market for the fund’s shares. Once the fund is in the process of liquidating its portfolio holdings, it will not be managed in accordance with its investment objective. Proceeds of the liquidation are scheduled to be distributed to shareholders on or about June 29, 2015.

Any shareholders remaining in the fund on the distribution date will automatically have their shares redeemed for cash at the fund’s net asset value per share as of the liquidation date. The cash distribution will be deposited into their brokerage accounts. These cash distributions are taxable events and shareholders should consult their tax advisors about potential tax consequences.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 26, 2015

ProShares Trust II

By:

/s/ Todd B. Johnson

Todd B. Johnson
Principal Executive Officer

ProShares Announces Change to ETF Lineup

BETHESDA, MD – May 22, 2015 – ProShares announced today that it plans to close and liquidate ProShares Ultra Australian Dollar (GDAY). The ETF trades on NYSE Arca.

“We continually review our lineup of ETFs to ensure our products meet the changing needs of investors,” said Steve Cohen, managing director and head of strategy for ProShare Advisors, LLC. “This fund has lacked the demand necessary to remain open.”

After the close of business on June 18, 2015, the fund will no longer accept creation orders. Trading in the fund on NYSE Arca will be halted prior to market open on June 19, 2015. Fund holdings will be liquidated by June 19 or shortly thereafter. Beginning June 19, the fund will not be traded on NYSE Arca and there will be no secondary market for the shares. Once the fund is in the process of liquidating its portfolio, it will not be managed in accordance with its investment objective. Proceeds of the liquidation are scheduled to be distributed to shareholders on or about June 29, 2015.

Any shareholders remaining in the fund on the distribution date will automatically have their shares redeemed for cash at the net asset value as of the liquidation date. The cash distribution will be deposited into their brokerage accounts. These cash distributions are taxable events, and shareholders should consult their tax advisors about potential tax consequences.

About ProShares

ProShares offers the nation’s largest lineup of alternative ETFs. We help investors to go beyond the limitations of conventional investing and face today’s market challenges. ProShares helps investors build better portfolios by providing access to alternative investments delivered with the liquidity, transparency and cost effectiveness of ETFs. Our wide array of alternative ETFs can help you reduce volatility, manage risk and enhance returns.

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ProShares has the largest lineup of alternative ETFs in the United States according to Strategic Insight, based on analysis of all the known alternative ETF providers (as defined by Strategic Insight) by their number of funds and assets (as of 1/31/2015).