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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): July 25, 2016**

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

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**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  
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(240) 497-6400  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

*Copies to:*

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

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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 July 25, 2016, ProShares announced that it plans to close and liquidate ProShares Ultra Bloomberg Commodity (ticker symbol: UCD) and ProShares UltraShort Bloomberg Commodity (ticker symbol: CMD). Each fund trades on NYSE Arca.

After the close of business on August 25, 2016, each Fund will no longer accept creation orders. Trading in each Fund will be suspended prior to market open on August 26, 2016. Proceeds of the liquidation are currently scheduled to be sent to shareholders on or about September 1, 2016 (the "Distribution Date").

Shareholders may sell their shares of the Fund (subject to any applicable brokerage or transaction costs) until the market close on August 25, 2016. From August 26, 2016 through the Distribution Date, shares of the Fund will not be traded on NYSE Arca and there will not be a secondary market for the shares. During this period, each Fund will be in the process of liquidating its portfolio and will not be managed in accordance with its investment objective.

Any shareholders remaining in a Fund on the Distribution Date will automatically have their shares redeemed for cash at the current net asset value. These cash distributions are taxable events. Shareholders should consult their tax advisor about any potential tax consequences.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 25, 2016

## 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: July 25, 2016

### **ProShares Trust II**

By:

/s/ Todd B. Johnson

Todd B. Johnson  
Principal Executive Officer

**ProShares Announces Changes to ETF Lineup**

BETHESDA, Md. – July 25, 2016 – ProShares announced upcoming benchmark changes and liquidations for some of its ETFs.

**Benchmark methodology changes**

S&P Dow Jones Indices is changing the methodology of its GICS sector structure. It is creating a new GICS real estate sector, elevating the sector from an industry group within the GICS financials sector. As a result, the Financial Select Sector Index will drop real estate companies. This change will be implemented after the close of business on September 16, 2016. As a result of this methodology change, the following ETFs will be rebalanced to exclude real estate:

<u>ProShares ETF</u>	<u>Ticker</u>	<u>Benchmark</u>
UltraPro Financial Select Sector	FINU	S&P Financial Select Sector Index
UltraPro Short Financial Select Sector	FINZ	

Also as a result of the GICS methodology change, the name of the benchmark tracked by the S&P 500 Ex-Financials ETF (SPXN) will change, although the index constituents and SPXN’s portfolio will remain the same:

<u>ProShares ETF</u>	<u>Ticker</u>	<u>Current Benchmark Name</u>	<u>New Benchmark Name</u>
S&P 500 Ex-Financials ETF	SPXN	S&P 500 Ex-Financials Index	S&P 500 Ex-Financials and Real Estate Index

**Benchmark changes**

The benchmark for ProShares Ultra FTSE Europe (UPV) and ProShares UltraShort FTSE Europe (EPV) will change as detailed below. This change will be implemented by September 1, 2016.

<u>ProShares ETF</u>	<u>Ticker</u>	<u>Old Benchmark</u>	<u>New Benchmark</u>
Ultra FTSE Europe	UPV	FTSE Developed Europe Index®	FTSE Developed Europe All Cap Index
UltraShort FTSE Europe	EPV		

## Fund liquidations

In addition, ProShares plans to close and liquidate the following ETFs:

<u>ProShares ETF</u>	<u>Ticker</u>	<u>ProShares ETF</u>	<u>Ticker</u>
Ultra Bloomberg Commodity	UCD	UltraShort Bloomberg Commodity	CMD
Ultra MSCI Pacific Ex-Japan	UXJ	UltraShort MSCI Pacific Ex-Japan	JPX
Ultra Homebuilders & Suppliers	HBU	UltraShort Homebuilders & Suppliers	HBZ
Ultra Investment Grade Corporate	IGU	Short Investment Grade Corporate	IGS
UltraShort Junior Miners	GDJS		

After the close of business on August 25, 2016, the funds will no longer accept creation orders and liquidation of the funds' holdings will begin. Trading in the funds will be halted prior to market open on August 26. Beginning on August 26, the funds will not be traded on NYSE Arca and there will be no secondary market for the shares. Once the funds are in the process of liquidating their portfolios, they will not be managed in accordance with their investment objectives. Proceeds of the liquidation of UCD and CMD are scheduled to be distributed to shareholders on or about September 1, 2016. Proceeds of the other ETF liquidations are scheduled to be distributed on or about September 15, 2016.

## About ProShares

ProShares helps investors to go beyond the limitations of conventional investing and face today's market challenges. ProShares strives to help investors build better portfolios by providing access to a wide variety of investment exposures and strategies delivered with the liquidity, transparency and cost effectiveness of ETFs. Our wide array of ETFs can help you reduce volatility, manage risk and enhance returns.

## Media Contact:

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## Investor Contact

ProShares, 866.776.5125, [ProShares.com](http://ProShares.com)

**Investing involves risk, including the possible loss of principal.** ProShares ETFs are generally non-diversified and each entails certain risks, which may include risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance. Short positions lose value as security prices increase. Leverage can increase market exposure and magnify investment risk. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. Narrowly focused investments typically exhibit higher volatility. These risks can increase volatility and decrease performance. Please see their summary and full [prospectuses](#) for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

**Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing.**

UCD and CMD are part of ProShares Trust II, a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor and commodity pool operator (CPO). The Sponsor is registered as a CPO with the CFTC, and is a member of the NFA. **Neither of these ETFs nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections. Investing in ETFs involves a substantial risk of loss.** These funds generate a K-1 tax form.

**This information must be accompanied or preceded by a current ProShares Trust II prospectus ([http://www.proshares.com/funds/trust\\_ii\\_prospectuses.html](http://www.proshares.com/funds/trust_ii_prospectuses.html)). ProShares Trust II (the issuer) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov). Alternatively, the issuer will arrange to send you the prospectus if you request it by calling 866.776.5125, or visit [ProShares.com](http://ProShares.com).**

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