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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): December 22, 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  
7501 Wisconsin Avenue  
East Tower, 10th Floor  
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  
**Richard F. Morris**  
c/o ProShare Capital Management LLC  
7501 Wisconsin Avenue  
East Tower, 10th Floor  
Bethesda, Maryland 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 December 22, 2016, ProShare Capital Management LLC on behalf of ProShares Trust II (the “Trust”) issued a press release announcing a share split (the “Split”) on one of the Trust’s series, ProShares UltraShort Bloomberg Crude Oil (NYSE Arca symbol “SCO”), and reverse share splits (each, a “Reverse Split”) on two of the Trust’s series, ProShares Ultra Bloomberg Crude Oil (NYSE Arca symbol “UCO”) and ProShares Ultra VIX Short-Term Futures ETF (NYSE Arca symbol “UVXY”). The Split and the Reverse Splits will not change the value of a shareholder’s investment.

The Split will split shares 2-for-1 and apply to shareholders of record as of the close of the markets on January 9, 2017, payable after the close of the markets on January 11, 2017. ProShares UltraShort Bloomberg Crude Oil will trade at its post-Split prices on January 12, 2017. The ticker symbol and CUSIP number for ProShares UltraShort Bloomberg Crude Oil will not change. ProShares Ultra Bloomberg Crude Oil will execute a 1-for-2 Reverse Split of its shares, and ProShares Ultra VIX Short-Term Futures ETF will execute a 1-for-5 Reverse Split of its shares. The Reverse Splits will be effective at the market open on January 12, 2017, when ProShares Ultra Bloomberg Crude Oil and ProShares Ultra VIX Short-Term Futures ETF will begin trading at their respective post-Reverse Split prices. The ticker symbols for ProShares Ultra Bloomberg Crude Oil and ProShares Ultra VIX Short-Term Futures ETF will not change, but the Funds will be issued new CUSIP numbers: ProShares Ultra Bloomberg Crude Oil (new CUSIP number “74347W247”) and ProShares Ultra VIX Short-Term Futures ETF (new CUSIP number “74347W239”).

The Reverse Splits will increase the price per share of ProShares Ultra Bloomberg Crude Oil and ProShares Ultra VIX Short-Term Futures ETF with a proportionate decrease in the number of shares outstanding. Specifically, every two pre-Reverse Split shares held by a ProShares Ultra Bloomberg Crude Oil shareholder will result in the receipt of one post-Reverse Split share, which will be priced two times higher than the net asset value of a pre-Reverse Split share, while every five pre-Reverse Split shares held by a ProShares Ultra VIX Short-Term Futures ETF shareholder will result in the receipt of one post-Reverse Split share, which will be priced five times higher than the net asset value of a pre-Reverse Split share.

For shareholders who hold quantities of shares that are not an exact multiple of the Reverse Split ratio (i.e., not a multiple of 2 or 5, as applicable), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder’s broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

The press release includes information relating to additional funds, none of which are series of the Trust.

## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 22, 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: December 22, 2016

### **ProShares Trust II**

/s/ Todd B. Johnson  
Todd B. Johnson  
Principal Executive Officer

### ProShares Announces ETF Share Splits

BETHESDA, Md. – Dec. 22, 2016 – ProShares, a premier provider of ETFs, announced today forward and reverse share splits on 13 of its ETFs. The splits will not change the total value of a shareholder’s investment.

#### Forward Splits

Seven ETFs will forward split shares 2-for-1:

<b>Ticker</b>	<b>ProShares ETF</b>	<b>Split Ratio</b>
SCO	UltraShort Bloomberg Crude Oil	2:1
LTL	Ultra Telecommunications	2:1
UCC	Ultra Consumer Services	2:1
TQQQ	UltraPro QQQ	2:1
FINU	Ultra Pro Financial Select Sector	2:1
USD	Ultra Semiconductors	2:1
KRU	Ultra S&P Regional Banking	2:1

All forward splits will apply to shareholders of record as of the close of the markets on Jan. 9, 2017, payable after the close of the markets on Jan. 11, 2017. The funds will trade at their post-split prices on Jan. 12, 2017. The ticker symbols and CUSIP numbers for the funds will not change.

The forward splits will decrease the price per share of each fund with a proportionate increase in the number of shares outstanding. For example, for the 2-for-1 splits, every pre-split share will result in the receipt of two post-split shares, which will be priced at one-half the net asset value (“NAV”) of a pre-split share.

#### Illustration of a Forward Split

The following table shows the effect of a hypothetical 2-for-1 split:

<b>Period</b>	<b># of Shares Owned</b>	<b>Hypothetical NAV</b>	<b>Value of Shares</b>
Pre-Split	100	\$ 100.00	\$10,000.00
Post-Split	200	\$ 50.00	\$10,000.00

## Reverse Splits

Six ETFs will reverse split shares at the following split ratios:

<u>Ticker</u>	<u>ProShares ETF</u>	<u>Split Ratio</u>	<u>Old CUSIP</u>	<u>New CUSIP</u>
FINZ	UltraPro Short Financial Select Sector	1:2	74348A517	74348A186
UCO	Ultra Bloomberg Crude Oil	1:2	74347W320	74347W247
SDOW	UltraPro Short Dow30	1:4	74347X112	74348A178
SQQQ	UltraPro Short QQQ	1:4	74348A418	74348A160
SRTY	UltraPro Short Russell2000	1:4	74348A335	74348A152
UVXY	Ultra VIX Short-Term Futures ETF	1:5	74347W254	74347W239

All reverse splits will be effective at the market open on Jan. 12, 2017, when the funds will begin trading at their post-split price. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

The reverse splits will increase the price per share of each fund with a proportionate decrease in the number of shares outstanding. For example, for a 1-for-4 reverse split, every four pre-split shares will result in the receipt of one post-split share, which will be priced four times higher than the NAV of a pre-split share.

## Illustration of a Reverse Split

The following table shows the effect of a hypothetical 1-for-4 reverse split:

<u>Period</u>	<u># of Shares Owned</u>	<u>Hypothetical NAV</u>	<u>Value of Shares</u>
Pre-Split	1,000	\$ 10.00	\$10,000.00
Post-Split	250	\$ 40.00	\$10,000.00

## Fractional Shares from Reverse Splits

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of 4 for a 1-for-4 reverse split), the reverse split will result in the creation of a fractional share. Post-reverse split fractional shares will be redeemed for cash and sent to your broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

## About ProShares

ProShares has been at the forefront of the ETF revolution since 2006. ProShares now offers one of the largest lineups of ETFs, with more than \$27 billion in assets. The company is the leader in strategies such as dividend growth, alternative and geared (leveraged and inverse). ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

### Media Contact:

Tucker Hewes, Hewes Communications, Inc., 212.207.9451, tucker@hewescomm.com

### Investor Contact:

ProShares, 866.776.5125, ProShares.com

Geared (Short or Ultra) ProShares ETFs seek returns that are either 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

**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, all of which can increase volatility and decrease performance. Short positions lose value as security prices increase. Narrowly focused investments typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Smaller company stocks also may trade at greater spreads or lower trading volumes, and may be less liquid than stocks of larger companies. There are additional risks related to commodity investments due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletions of alternative resources. Certain derivative instruments will subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

**Investing in ETFs involves a substantial risk of loss. UCO, SCO and UVXY are not investment companies regulated under the Investment Company Act of 1940 and are not afforded its protections. Please read the prospectus carefully before investing.** These ETFs generate a K-1 tax form. UVXY is intended for short-term investment horizons, and investors holding shares over longer-term periods may be subject to increased risk of loss. The assets the ETF invest in can be highly volatile, and the fund may experience large losses. There have been potential negative impacts from rolling futures positions and extended periods where the strategy utilized by the ETF have caused significant and sustained losses. The value of the shares of the fund relate directly to the value of, and realized profit or

loss from, the financial instruments and other assets held by the fund. Fluctuations in the price of those assets could adversely affect an investment in the shares. The level of the VIX has historically reverted to a long-term mean (i.e., average), and any change in the VIX will likely continue to be constrained. As such, the potential upside of exposure to VIX futures may be limited and any gains subject to significant and unexpected reversals. Several factors may affect the price and/or liquidity of VIX futures and other assets, including: economic, financial, political, regulatory, geographical, biological or judicial events that affect the level of VIX futures indexes or prevailing market prices and forward volatility levels in U.S. stock markets, the S&P 500 or its securities, and prevailing market prices of options on the S&P 500 and the VIX, the VIX itself, relevant VIX futures contracts, or any other financial instruments related to the S&P 500, VIX, or VIX futures; interest rates; inflation rates and investors' expectations concerning inflation; supply, demand, and hedging activities in the listed and OTC equity derivatives markets; disruptions in trading of the S&P 500, its futures or options; and contango or backwardation in the VIX futures market.

**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.**

**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 (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 toll-free 866.776.5125 or visiting ProShares.com.**

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