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): December 22, 2021 (December 22, 2021)

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
7272 Wisconsin Avenue
21st 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 M. Philipp
c/o Morgan Lewis & Bockius LLP
77 West Wacker Drive
Chicago, Illinois 60601

and

Richard F. Morris
c/o ProShare Capital Management LLC
7272 Wisconsin Avenue
21st Floor
Bethesda, Maryland 20814

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class
Trading Symbol(s)
Name of each exchange on which registered

ProShares UltraShort Bloomberg Natural Gas
KOLD
NYSE Arca, Inc.

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))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 8.01. Other Events

Change to Exchange Listing

On December 22, 2021, ProShare Capital Management LLC, on behalf of ProShares Trust II (the “Trust”) issued a press release announcing a reverse share split (“Reverse Split”) on ProShares UltraShort Bloomberg Natural Gas (NYSE Arca symbol “KOLD”) (the “Fund”). The Reverse Split will not change the value of a shareholder’s investment.

The Fund will execute a 1 for 5 Reverse Split of its shares. The Reverse Split will be effective at the market open on January 14, 2022, when the Fund begins trading at its post-Reverse Split prices. The ticker symbol for the Fund will not change, but the Fund will be issued a new CUSIP number: 74347Y821. The Reverse Split will increase the price per share of the Fund with a proportionate decrease in the number of shares outstanding. Specifically, every 5 pre-Reverse Split shares held by a Fund shareholder will result in the receipt of one post-Reverse Split share, which will be priced 5 times higher than the net asset value of a pre-Reverse Split share.

For Fund shareholders who hold quantities of shares that are not an exact multiple of the applicable Reverse Split ratio (i.e., not a multiple of 5), 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 Sponsor announced the foregoing via a press release dated December 22, 2021. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is hereby incorporated by reference. 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

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Press Release Dated December 22, 2021</td>
</tr>
<tr>
<td>104</td>
<td>The cover page from this Current Report on Form 8-K, formatted in Inline XBRL</td>
</tr>
</tbody>
</table>
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, 2021

ProShares Trust II

By: /s/ Todd B. Johnson

Todd B. Johnson
Principal Executive Officer
ProShares Announces ETF Share Splits

BETHESDA, MD – December 22, 2021 – ProShares, a premier provider of ETFs, announced today forward and reverse share splits on seventeen of its ETFs. The splits will not change the total value of a shareholder’s investment and will be effective on two separate dates.

Forward Splits

Seven ETFs will forward split shares at the following split ratios:

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ProShares ETF</th>
<th>Split Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSM</td>
<td>ProShares Large Cap Core Plus</td>
<td>2:1</td>
</tr>
<tr>
<td>ROM</td>
<td>ProShares Ultra Technology</td>
<td>2:1</td>
</tr>
<tr>
<td>SSO</td>
<td>ProShares Ultra S&amp;P500</td>
<td>2:1</td>
</tr>
<tr>
<td>TQQQ</td>
<td>ProShares UltraPro QQQ</td>
<td>2:1</td>
</tr>
<tr>
<td>UCC</td>
<td>ProShares Ultra Consumer Services</td>
<td>2:1</td>
</tr>
<tr>
<td>UPRO</td>
<td>ProShares UltraPro S&amp;P500</td>
<td>2:1</td>
</tr>
<tr>
<td>UGE</td>
<td>ProShares Ultra Consumer Goods</td>
<td>4:1</td>
</tr>
</tbody>
</table>

All forward splits will apply to shareholders of record as of market close on January 11, 2022, payable after market close on January 12, 2022. All forward splits will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. 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 a two-for-one split, 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 two-for-one forward split:

<table>
<thead>
<tr>
<th>Period</th>
<th># of Shares Owned</th>
<th>Hypothetical NAV</th>
<th>Value of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Split</td>
<td>100</td>
<td>$120.00</td>
<td>$12,000.00</td>
</tr>
<tr>
<td>Post-Split</td>
<td>200</td>
<td>$ 60.00</td>
<td>$12,000.00</td>
</tr>
</tbody>
</table>
Reverse Splits – Phase 1

ProShares will implement reverse splits for ten ETFs in two phases, on two separate dates. Nine ETFs will reverse split shares at the following split ratios:

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ProShares ETF</th>
<th>Split Ratio</th>
<th>Old CUSIP</th>
<th>New CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>REK</td>
<td>ProShares Short Real Estate</td>
<td>1:2</td>
<td>74347X641</td>
<td>74347G366</td>
</tr>
<tr>
<td>REW</td>
<td>ProShares UltraShort Technology</td>
<td>1:2</td>
<td>74347G853</td>
<td>74347G424</td>
</tr>
<tr>
<td>SKF</td>
<td>ProShares UltraShort Financials</td>
<td>1:2</td>
<td>74347G713</td>
<td>74347G382</td>
</tr>
<tr>
<td>DUG</td>
<td>ProShares UltraShort Oil &amp; Gas</td>
<td>1:5</td>
<td>74348A525</td>
<td>74347G358</td>
</tr>
<tr>
<td>DXD</td>
<td>ProShares UltraShort Dow30</td>
<td>1:5</td>
<td>74347B276</td>
<td>74347G374</td>
</tr>
<tr>
<td>SBM</td>
<td>ProShares Short Basic Materials</td>
<td>1:5</td>
<td>74347X559</td>
<td>74347G341</td>
</tr>
<tr>
<td>SDS</td>
<td>ProShares UltraShort S&amp;P500</td>
<td>1:5</td>
<td>74347B383</td>
<td>74347G416</td>
</tr>
<tr>
<td>SQQQ</td>
<td>ProShares UltraPro Short QQQ</td>
<td>1:5</td>
<td>74347G861</td>
<td>74347G432</td>
</tr>
<tr>
<td>SRTY</td>
<td>ProShares UltraPro Short Russell2000</td>
<td>1:5</td>
<td>74347G747</td>
<td>74347G390</td>
</tr>
</tbody>
</table>

All reverse splits for Phase 1 will be effective prior to market open on January 13, 2022, when the funds will begin trading at their post-split prices. The ticker symbols for the funds will not change. All funds undergoing a reverse split will be issued new CUSIP numbers, listed above.

Reverse Splits – Phase 2

One ETF will reverse split shares at the following split ratio:

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ProShares ETF</th>
<th>Split Ratio</th>
<th>Old CUSIP</th>
<th>New CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOLD</td>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>1:5</td>
<td>74347W387</td>
<td>74347Y821</td>
</tr>
</tbody>
</table>

All reverse splits for Phase 2 will be effective prior to market open on January 14, 2022, when the fund will begin trading at its post-split price. The ticker symbol for the fund will not change. The fund undergoing a reverse split will be issued a new CUSIP number, listed above.

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

The following table shows the effect of a hypothetical one-for-five reverse split:

<table>
<thead>
<tr>
<th>Period</th>
<th># of Shares Owned</th>
<th>Hypothetical NAV</th>
<th>Value of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Split</td>
<td>1,000</td>
<td>$ 10.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Post-Split</td>
<td>200</td>
<td>$ 50.00</td>
<td>$10,000.00</td>
</tr>
</tbody>
</table>

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 five for a one-for-five 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, and along with its affiliates, manages approximately $75 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond, theamics and geared (leveraged and inverse) ETF investing. ProShares continues to innovate with products that provide strategic and tactical opportunities for investors to manage risk and enhance returns.

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For Investor and Financial Professional inquiries, please contact:
ProShares, 866.776.5125, info@proshares.com or visit us at ProShares.com

December 22, 2021

Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) 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. 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.
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. Separate ProShares Trust II prospectuses available for Volatility, Commodity, and Currency ProShares.

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