
**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): March 12, 2020 (March 12, 2020)

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 M. Phillip
c/o Morgan Lewis & Bockius LLP
77 West Wacker Drive
Chicago, Illinois 60601
and
Richard F. Morris
c/o ProShare Capital Management LLC
7501 Wisconsin Avenue
Suite 1000E
Bethesda, Maryland 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))

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
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ProShares UltraPro 3x Crude Oil ETF
ProShares UltraPro 3x Short Crude Oil ETF

OILU
OILD

NYSE Arca
NYSE Arca

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

The Prospectus and Disclosure Document for each Fund is hereby revised to reflect that:

Under certain market conditions, including for example, significant market volatility or market disruptions, each Oil Fund may seek to use swaps with loss limits or option strategies in a manner designed to limit Fund losses or otherwise prevent the Fund's net asset value ("NAV") from going to zero. These strategies will not prevent an Oil Fund from losing value. Rather, they are intended to allow an Oil Fund to preserve a small portion of its value in the event of significant movements in a Fund's benchmark. There can be no guarantee that an Oil Fund will be able to implement such strategies or that such strategies will be successful. Each Oil Fund will incur additional costs as a result of such strategies which may cause or increase tracking error or decrease performance. Use of such strategies would cause an Oil Fund to not perform consistent with its investment objective.

Furthermore, in the event that an Oil Fund's value decreases by 70% or more at any point from its prior day's NAV, as determined by the Sponsor, the Sponsor, in its sole discretion, in order to maintain the integrity of the ongoing operation of the Fund or for other reasons, may cause such Fund to liquidate some or all of its positions and, in lieu of such positions, invest such assets in cash or money market instruments.

The above actions may be taken without prior notification to shareholders and would be expected to cause an Oil Fund not to perform consistent with its investment objective. Under these circumstances, consistent with its general authority, the Sponsor may, but is not obligated to, cause an Oil Fund to be terminated and dissolved.

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: March 12, 2020

ProShares Trust II

/s/ Todd B. Johnson

Todd B. Johnson

Principal Executive Officer