
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report: May 1, 2014

PROSHARES TRUST II

(Exact Name of each Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34200
(Commission
File No.)

87-6284802
(IRS Employer
Identification No.)

Michael L. Sapir
c/o ProShare Capital Management LLC
7501 Wisconsin Avenue,
Suite 1000E
Bethesda, Maryland 20814
(Address of Principal Executive Offices)

(240) 497-6400
(Registrant's telephone number, including area code)

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.

ProShare Capital Management LLC Temporarily Suspends Ability of Authorized Participants to Purchase New Creation Units in Eleven Exchange-Traded Funds.

ProShare Capital Management LLC (“PCM”), the sponsor and commodity pool operator of the funds, has temporarily suspended the ability of Authorized Participants to purchase new Creation Units in the funds, pending the effectiveness of a post-effective amendment to the funds’ registration statement, as well as approval by the National Futures Association. The funds will file another Form 8-K to announce the resumption of the offering of Creation Units, which PCM expects will occur shortly. The ability of Authorized Participants to redeem Creation Units is not affected.

During the suspension, the sponsor believes that Authorized Participants and other groups that make a market in shares of the funds will continue to actively trade the shares. However, there may be increases in the spread they quote between offers to buy and sell shares to allow them to adjust to the potential uncertainty as to when they might be able to purchase additional Creation Units. In addition, there could be a significant variation between the market price at which shares are traded and the shares’ net asset value, which is also the price at which shares can be redeemed by Authorized Participants in Creation Units. The potential impact of either wider spreads between bid and offer prices, or reduced number of shares on which quotes may be available, could increase trading costs to investors. The sponsor believes that any potential impact to the market in shares of the funds will not extend beyond the time when additional shares are available for issuance.

The affected funds are ProShares Ultra DJ-UBS Commodity (UCD), ProShares UltraShort DJ-UBS Commodity (CMD), ProShares Ultra DJ-UBS Natural Gas (BOIL), ProShares UltraShort DJ-UBS Natural Gas (KOLD), ProShares Ultra Australian Dollar (GDAY), ProShares UltraShort Australian Dollar (CROC), ProShares Ultra Euro (ULE), ProShares Short Euro (EUFX), ProShares Ultra Yen (YCL), ProShares Short VIX Short-Term Futures ETF (SVXY) and ProShares VIX Mid-Term Futures ETF (VIXM).

Any forward-looking statements herein are based on expectations of the sponsor at this time. Whether or not actual results and developments will conform to the sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in the funds’ prospectus, general economic, market and business conditions, changes in laws or regulations or other actions made by governmental authorities or regulatory bodies, and other world economic and political developments. The funds and the sponsor undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Dated: May 1, 2014

ProShares Trust II

By: /s/ Todd B. Johnson

Name: Todd B. Johnson

Title: Principal Executive Officer