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):
July 20, 2016

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
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Bethesda, Maryland 20814
(240) 497-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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New York, New York 10019

and

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East Tower, 10th Floor
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))
On July 1, 2016, ProShare Capital Management LLC on behalf of ProShares Trust II (the “Trust”) issued a press release announcing share splits (the “Split”) on two of the Trust’s series, ProShares UltraShort Bloomberg Commodity (NYSE Arca symbol “CMD”) and ProShares UltraShort Bloomberg Natural Gas (NYSE Arca symbol “KOLD”), and reverse share splits (the “Reverse Split”) on two of the Trust’s series, ProShares VIX Short-Term Futures ETF (NYSE Arca symbol “VIXY”) and ProShares Ultra VIX Short-Term Futures ETF (NYSE Arca symbol “UVXY”). The Splits and the Reverse Splits will not change the value of a shareholder’s investment.

The Split will split shares 3-for-1 and apply to shareholders of record as of the close of the markets on July 20, 2016, payable after the close of the markets on July 22, 2016. ProShares UltraShort Bloomberg Commodity and ProShares UltraShort Bloomberg Natural Gas will trade at their respective post-Split prices on July 25, 2016. The ticker symbols and CUSIP numbers for ProShares UltraShort Bloomberg Commodity and ProShares UltraShort Bloomberg Natural Gas will not change. ProShares VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF will each execute a 1-for-5 Reverse Split of shares. The Reverse Splits will be effective at the market open on July 25, 2016, when the Funds will begin trading at their respective post-Reverse Split prices. The ticker symbols for the Funds will not change, but the Fund will be issued new CUSIP numbers: ProShares VIX Short-Term Futures ETF (new CUSIP number “74347W262”) and ProShares Ultra VIX Short-Term Futures ETF (new CUSIP number “74347W254”).

The Reverse Splits will increase the price per share of ProShares VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF with a proportionate decrease in the number of shares outstanding. Specifically, every five pre-Reverse Split shares held by a 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 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 press release includes information relating to additional funds, none of which are series of the Trust.

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Item 8.01 Other Events

On July 1, 2016, ProShare Capital Management LLC on behalf of ProShares Trust II (the “Trust”) issued a press release announcing share splits (the “Split”) on two of the Trust’s series, ProShares UltraShort Bloomberg Commodity (NYSE Arca symbol “CMD”) and ProShares UltraShort Bloomberg Natural Gas (NYSE Arca symbol “KOLD”), and reverse share splits (the “Reverse Split”) on two of the Trust’s series, ProShares VIX Short-Term Futures ETF (NYSE Arca symbol “VIXY”) and ProShares Ultra VIX Short-Term Futures ETF (NYSE Arca symbol “UVXY”). The Splits and the Reverse Splits will not change the value of a shareholder’s investment.

The Split will split shares 3-for-1 and apply to shareholders of record as of the close of the markets on July 20, 2016, payable after the close of the markets on July 22, 2016. ProShares UltraShort Bloomberg Commodity and ProShares UltraShort Bloomberg Natural Gas will trade at their respective post-Split prices on July 25, 2016. The ticker symbols and CUSIP numbers for ProShares UltraShort Bloomberg Commodity and ProShares UltraShort Bloomberg Natural Gas will not change. ProShares VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF will each execute a 1-for-5 Reverse Split of shares. The Reverse Splits will be effective at the market open on July 25, 2016, when the Funds will begin trading at their respective post-Reverse Split prices. The ticker symbols for the Funds will not change, but the Fund will be issued new CUSIP numbers: ProShares VIX Short-Term Futures ETF (new CUSIP number “74347W262”) and ProShares Ultra VIX Short-Term Futures ETF (new CUSIP number “74347W254”).

The Reverse Splits will increase the price per share of ProShares VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF with a proportionate decrease in the number of shares outstanding. Specifically, every five pre-Reverse Split shares held by a 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 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 press release includes information relating to additional funds, none of which are series of the Trust.

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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 July 1, 2016</td>
</tr>
</tbody>
</table>
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 20, 2016

ProShares Trust II

/s/ Todd B. Johnson
Todd B. Johnson
Principal Executive Officer
ProShares Announces ETF Share Splits
Bethesda, MD – July 1, 2016 – ProShares, a premier provider of ETFs, announced forward and reverse share splits on eight of its ETFs. The splits will not change the value of a shareholder’s investment.

**Forward Splits**

Five ETFs will forward split shares 3-for-1:

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ProShares ETF</th>
<th>Split Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>UGE</td>
<td>Ultra Consumer Goods</td>
<td>3:1</td>
</tr>
<tr>
<td>UPW</td>
<td>Ultra Utilities</td>
<td>3:1</td>
</tr>
<tr>
<td>CMD</td>
<td>UltraShort Bloomberg Commodity</td>
<td>3:1</td>
</tr>
<tr>
<td>UXI</td>
<td>Ultra Industrials</td>
<td>3:1</td>
</tr>
<tr>
<td>KOLD</td>
<td>UltraShort Bloomberg Natural Gas</td>
<td>3:1</td>
</tr>
</tbody>
</table>

All forward splits will apply to shareholders of record as of the close of the markets on July 20, 2016, payable after the close of the markets on July 22, 2016. The funds will trade at their post-split price on July 25, 2016. The ticker symbol 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 3-for-1 splits, every pre-split share will result in the receipt of three post-split shares, which will be priced at one-third the net asset value (“NAV”) of a pre-split share.

**Illustration of a Forward Split**

The following table shows the effect of a hypothetical 3-for-1 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>$ 90.00</td>
<td>$ 9,000.00</td>
</tr>
<tr>
<td>Post-Split</td>
<td>300</td>
<td>$ 30.00</td>
<td>$ 9,000.00</td>
</tr>
</tbody>
</table>

**Reverse Splits**

Three 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>GDXS</td>
<td>UltraShort Gold Miners</td>
<td>1:4</td>
<td>74348A269</td>
<td>74348A194</td>
</tr>
<tr>
<td>VIXY</td>
<td>VIX Short-Term Futures ETF</td>
<td>1:5</td>
<td>74347W361</td>
<td>74347W262</td>
</tr>
<tr>
<td>UVXY</td>
<td>Ultra VIX Short-Term Futures ETF</td>
<td>1:5</td>
<td>74347W312</td>
<td>74347W254</td>
</tr>
</tbody>
</table>
All reverse splits will be effective at the market open on July 25, 2016, when the funds will begin trading at their post-split price. The ticker symbol for the funds will not change. All funds undergoing a reverse split will be issued a new CUSIP number, 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:

<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>250</td>
<td>$40.00</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 4 for a 1-to-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 helps investors 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

July 1, 2016

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. 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. There are additional risks due to debt levels in the underlying countries, inflation and interest rates, investment activity, and global political and economic concerns. Certain derivative instruments will subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. 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.

Investing in ETFs involves a substantial risk of loss. CMD, KOLD, VIXY 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. VIXY and UVXY invest in futures. VIX futures are among the most volatile futures contracts. A fund’s exposure to its index may subject that fund to greater volatility than investments in traditional securities, which may adversely affect an investor’s investment in that fund. VIX futures indexes are mean reverting; funds benchmarked to them should not be expected to appreciate over extended periods. Due to defined time periods and other features, VIX futures indexes and funds benchmarked to them can be expected to perform differently than the VIX. These ETFs are not suitable for all investors.

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.

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