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):
October 21, 2014

ProShares Trust II
(Exact name of registrant as specified in its charter)

Delaware 001-34200 87-6284802
(State or other jurisdiction of incorporation) (Commission File No.) (I.R.S. Employer Identification No.)

Michael L. Sapir
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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)

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New York, New York 10019

and

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Bethesda, MD 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 October 15, 2014, ProShares on behalf of ProShares Trust II (the “Trust”) issued a press release announcing a reverse share split (the “Reverse Split”) on one of the Trust’s series, ProShares VIX Mid-Term Futures ETF (NYSE Arca symbol “VIXM”). The Reverse Split will not change the value of a shareholder’s investment.

ProShares VIX Mid-Term Futures ETF will execute a 1-for-4 Reverse Split of shares. The Reverse Split will be effective at the market open on November 6, 2014, when the fund will begin trading at its post-Reverse Split price. The ticker symbol for the fund will not change but the fund will be issued a new CUSIP number: 74347W338.

The Reverse Split will increase the price per share of the fund with a proportionate decrease in the number of shares outstanding. Specifically, every four pre-Reverse Split shares held by a shareholder will result in the receipt of one post-Reverse Split share, which will be priced four 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 4), 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

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Press Release dated October 15, 2014</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: October 21, 2014

ProShares Trust II

By:

/s/ Todd B. Johnson

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

Reverse Share Splits of Ten ETFs

Bethesda, MD – October 15, 2014 – ProShares, a premier provider of alternative ETFs, announced today reverse share splits on ten of its ETFs. The reverse splits will not change the value of a shareholder’s investment.

Six ETFs will reverse split shares 1-for-4.

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Fund</th>
<th>Split Ratio</th>
<th>Old CUSIP</th>
<th>New CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>TLL</td>
<td>ProShares UltraShort Telecommunications</td>
<td>1:4</td>
<td>74347X252</td>
<td>74347B755</td>
</tr>
<tr>
<td>SKF</td>
<td>ProShares UltraShort Financials</td>
<td>1:4</td>
<td>74347X146</td>
<td>74347B748</td>
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<tr>
<td>VIXM</td>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>1:4</td>
<td>74347W684</td>
<td>74347W338</td>
</tr>
<tr>
<td>REW</td>
<td>ProShares UltraShort Technology</td>
<td>1:4</td>
<td>74347X153</td>
<td>74347B730</td>
</tr>
<tr>
<td>SDP</td>
<td>ProShares UltraShort Utilities</td>
<td>1:4</td>
<td>74348A863</td>
<td>74347B722</td>
</tr>
<tr>
<td>PSQ</td>
<td>ProShares Short QQQ</td>
<td>1:4</td>
<td>74347R602</td>
<td>74347B714</td>
</tr>
</tbody>
</table>

Four ETFs will reverse split shares 1-for-5.

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Fund</th>
<th>Split Ratio</th>
<th>Old CUSIP</th>
<th>New CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSG</td>
<td>ProShares UltraShort Semiconductors</td>
<td>1:5</td>
<td>74347X245</td>
<td>74347B797</td>
</tr>
<tr>
<td>BIS</td>
<td>ProShares UltraShort Nasdaq Biotechnology</td>
<td>1:5</td>
<td>74347B409</td>
<td>74347B789</td>
</tr>
<tr>
<td>SJL</td>
<td>ProShares UltraShort Russell MidCap Value</td>
<td>1:5</td>
<td>74347X161</td>
<td>74347B771</td>
</tr>
<tr>
<td>SDK</td>
<td>ProShares UltraShort Russell MidCap Growth</td>
<td>1:5</td>
<td>74347X187</td>
<td>74347B763</td>
</tr>
</tbody>
</table>

All reverse splits will be effective at the market open on November 6, 2014, 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.

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.

**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.
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>

About ProShares

ProShares offers the nation’s largest lineup of alternative ETFs. We help investors to go beyond the limitations of conventional investing and face today’s market challenges. ProShares helps investors build better portfolios by providing access to alternative investments delivered with the liquidity, transparency and cost effectiveness of ETFs. Our lineup of 150 alternative ETFs can help you reduce volatility, manage risk and enhance returns.

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Investor Contact:
ProShares, 866.776.5125, ProShares.com

ProShares has the largest lineup of alternative ETFs in the United States according to Strategic Insight, based on analysis of all the known alternative ETF providers (as defined by Strategic Insight) by their number of funds and assets (as of 1/31/2014).

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 ProShares should lose money when their benchmarks or indexes rise. Narrowly focused investments and investments in smaller companies typically exhibit higher volatility. 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. VIXM is not an investment company regulated under the Investment Company Act of 1940 and is not afforded its protections. Please read the prospectus carefully before investing. VIXM invests 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. This ETF is 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 precede by a current ProShares Trust II prospectus (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. 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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