

PROSHARES TRUST  
Form SC 13G/A  
February 10, 2011

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Amendment #2**

**Under the Securities and Exchange Act of 1934**

ProShares Trust  
(Name of Issuer)  
ProShares Ultra Utilities  
(Title of Class of Securities)  
74347R685  
(CUSIP Number)  
January 31, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

This Schedule is filed pursuant to Rule 13d-1(b)

The information required in the remainder of this cover page (except any items to which the form provides a cross-reference) shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. 74347R685

NAME OF REPORTING PERSON

Ameriprise Financial, Inc.

1)

S.S. or I.R.S. Identification No. of Above Person

IRS No. 13-3180631

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2)

(a)

(b) \*

SEC USE ONLY

3)

CITIZENSHIP OR PLACE OF ORGANIZATION

4)

Delaware

SOLE VOTING POWER

5)

NUMBER OF -0-

SHARED VOTING POWER

6)

SHARES BENEFICIALLY OWNED BY -0-

SOLE DISPOSITIVE POWER

7)

EACH REPORTING PERSON -0-

SHARED DISPOSITIVE POWER

8)

WITH 220

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9)

220

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10)

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11)

0.05%\*\*

TYPE OF REPORTING PERSON

12)

CO

\*This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

\*\*Data is as of January 31, 2011. As of December 31, 2010, 138,407 shares were deemed beneficially owned by the reporting person (representing 26.36% of the class), all of which were held with shared dispositive power and no voting power

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CUSIP No. 74347R685

NAME OF REPORTING PERSON  
Securities America Financial Corporation

- 1) S.S. or I.R.S. Identification No. of Above Person  
IRS No. 47-0691275

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2) (a)   
(b) \*

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Nebraska

5) SOLE VOTING POWER  
NUMBER OF -0-

6) SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-

7) SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON -0-

8) SHARED DISPOSITIVE POWER  
WITH 220

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

220

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10)

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11)

0.05%\*\*

TYPE OF REPORTING PERSON

12)

CO

\*This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

\*\*Data is as of January 31, 2011. As of December 31, 2010, 138,407 shares were deemed beneficially owned by the reporting person (representing 26.36% of the class), all of which were held with shared dispositive power and no voting power

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CUSIP No. 74347R685

NAME OF REPORTING PERSON  
Securities America Advisors, Inc.

- 1) S.S. or I.R.S. Identification No. of Above Person  
IRS No. 47-0648506

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2) (a)   
(b) \*

- 3) SEC USE ONLY

- 4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Nebraska

5) SOLE VOTING POWER  
NUMBER OF -0-

6) SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-

7) SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON -0-

8) SHARED DISPOSITIVE POWER  
WITH 220

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

220

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10)

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11)

0.05%\*\*

TYPE OF REPORTING PERSON

12)

IA

\*This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

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- 1(a) Name of Issuer: ProShares Trust
- 1(b) Address of Issuer's Principal Executive Offices: 7501 Wisconsin Ave., Suite 1000 Bethesda, Maryland 20814
- 2(a) Name of Person Filing: (a) Ameriprise Financial, Inc. ( AFI )  
(b) Securities America Financial Corporation ( SAFC )  
(c) Securities America Advisors, Inc. ( SAA )
- 2(b) Address of Principal Business Office: c/o Ameriprise Financial, Inc.  
145 Ameriprise Financial Center  
Minneapolis, MN 55474
- 2(c) Citizenship: (a) Delaware  
(b) Nebraska  
(c) Nebraska
- 2(d) Title of Class of Securities: ProShares Ultra Utilities
- 2(e) Cusip Number: 74347R685
- 3 Information if statement is filed pursuant to Rules 13d-1(b) or 13d-2(b):  
(a) Ameriprise Financial, Inc.  
A parent holding company in accordance with Rule 13d-1(b)(1)(ii)(G). (Note: See Item 7)  
(b) Securities America Financial Corporation.
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A parent holding company in accordance with Rule 13d-1(b)(1)(ii)(G). (Note: See Item 7)

(c) Securities America Advisors, Inc.

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)

4 Incorporated by reference to Items (5)-(9) and (11) of the cover page pertaining to each reporting person.

AFI, as the parent company of SAFC, and indirect parent of SAA, may be deemed to beneficially own the shares reported herein by SAFC and SAA. Accordingly, the shares reported herein by AFI include those shares separately reported herein by SAFC and SAA.

SAFC, as the parent company of SAA, may be deemed to beneficially own the shares reported herein by SAA. Accordingly, the shares reported herein by SAFC include those shares separately reported herein by SAA.

Each of the reporting persons herein disclaims beneficial ownership of any shares reported on this Schedule.

5 Ownership of 5% or Less of a Class:

If this statement is being filed to report the fact as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

6 Ownership of more than 5% on Behalf of Another Person: Not Applicable

7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

See Exhibit I

8 Identification and Classification of Members of the Group:

Not Applicable

9 Notice of Dissolution of Group:

Not Applicable

10 Certification:

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2011

Ameriprise Financial, Inc.

By /s/ Wade M. Voigt  
Name: Wade M. Voigt  
Title: Director Fund Administration

Securities America Financial Corporation

By: /s/ Wade M. Voigt  
Name: Wade M. Voigt  
Title: Attorney-in-fact

Securities America Advisors, Inc.

By: /s/ Wade M. Voigt  
Name: Wade M. Voigt  
Title: Attorney-in-fact

Contact Information

Wade M. Voigt  
Director Fund Administration  
Telephone: (612) 671-5682

Exhibit Index

- Exhibit I Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.
- Exhibit II Joint Filing Agreement and Power of Attorney