

PROLOGIS
Form 4
November 13, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SULLIVAN WILLIAM E

2. Issuer Name and Ticker or Trading Symbol
PROLOGIS [PLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4545 AIRPORT WAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

DENVER, CO 80239

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Shares of Beneficial Interest, par value \$0.01 ⁽¹⁾ | 11/11/2009 | 11/11/2009 | M | | 93,750 | A | \$ 0 | 109,769.606 | D |
| Common Shares of Beneficial Interest, par value \$0.01 ⁽²⁾ | 11/11/2009 | 11/11/2009 | A | | 8,302.832 | A | \$ 0 | 118,072.438 | D |

Edgar Filing: PROLOGIS - Form 4

| | | | | | | | | |
|---|------------|------------|---|--------|---|------------|------------|---|
| Common Shares of Beneficial Interest, par value \$0.01 ⁽³⁾ | 11/11/2009 | 11/11/2009 | F | 38,098 | D | \$ 13.3 | 79,973.606 | D |
|---|------------|------------|---|--------|---|------------|------------|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Share Units | \$ 0 ⁽¹⁾ | 11/11/2009 | 11/11/2009 | M | 93,750 | ⁽¹⁾ ⁽¹⁾ | Common Shares of Beneficial Interest | 93,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SULLIVAN WILLIAM E 4545 AIRPORT WAY DENVER, CO 80239 | | | Chief Financial Officer | |

Signatures

/s/ Kristi Oberson attorney-in-fact for William Sullivan

11/13/2009

 **Signature of Reporting Person

____ Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) RSUs. Conversion of 25% of restricted share unit ("RSUs") award following vest. The RSUs convert into common shares on a 1-for-1 basis.
- (2) DEUS. Automatic settlement of Dividend Equivalent Units ("DEUs"). DEUs are settled in connection with vesting of RSUs. They are settled in common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (3) Shares withheld for payment of tax liability.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.