

PROLOGIS  
Form 4  
February 01, 2011

**FORM 4**

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

OMB APPROVAL

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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

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

DENVER, CO 80239

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest, par value \$.01 (1)	01/28/2011	01/28/2011	M	10,200	A \$ 0	261,126	D
Common Shares of Beneficial Interest, par value \$.01 (2)	01/28/2011	01/28/2011	F	3,350	D \$ 15.21	257,776	D

Common Shares of Beneficial Interest, par value \$.01  
(3)

01/28/2011	01/28/2011	M	10,690	A	\$ 0	268,466	D
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Common Shares of Beneficial Interest, par value \$.01  
(4)

01/28/2011	01/28/2011	F	3,322	D	\$ 15.21	265,144	D
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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.**

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(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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Share Units	\$ 0	01/28/2011	01/28/2011	M	10,200	(1) (1)	Common Shares of Beneficial Interest 10,200
Performance Share Units	\$ 0	01/30/2011	01/30/2011	A	20,752	(5) (5)	Common Shares of Beneficial Interest 20,752
Restricted Share Units	\$ 0	01/30/2011	01/30/2011	A	35,000	(6) (6)	Common Shares of Beneficial Interest 35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

SULLIVAN WILLIAM E  
4545 AIRPORT WAY  
DENVER, CO 80239

Chief Financial Officer

Signatures

Kristi Oberson, attorney-in-fact for William Sullivan

02/01/2011

\*\*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) Restricted Share Units (RSUs). Conversion of 34% of restricted share unit award following vest. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (2) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of RSUs referenced in Table II.  
  
Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. Earned PSA Units convert into ProLogis common shares upon vesting on a 1-for-1 basis, and have no exercise price or expiration date. This transaction represents the portion of the earned PSA Units and Dividend Equivalent Units (DEUs) that vested on 1/28/2011. (34% of the original earned PSA Units).
- (3) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of PSA Units and DEUs referenced in Table II.  
  
Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. This transaction represents the unvested portions of the earned PSA Units and DEUs that will continue to vest and payout in common shares on a 1 for 1 basis, 33% on each of 1/28/2012 and 1/28/2013.
- (4) Restricted Share Units (RSUs) awarded January 30, 2011 that vest 34% on Jan. 28, 2012 and 33% on each of Jan. 28, 2013 and Jan. 28, 2014. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.

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.