

PROLOGIS  
Form 4  
November 15, 2010

**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

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/11/2010

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

Chief Financial Officer

(Street)  
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 \$.01	11/11/2010	11/11/2010	M		137,500	A	\$ 6.87 267,328	D
Common Shares of Beneficial Interest, par value \$.01	11/11/2010	11/11/2010	F		97,774	D	\$ 13.48 169,554	D
(1)	11/11/2010	11/11/2010	M		93,750	A	\$ 0 263,304	D

Common  
Shares of  
Beneficial  
Interest, par  
value \$.01  
(2)

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

Common  
Shares of  
Beneficial  
Interest, par  
value \$.01  
(4)

11/11/2010	11/11/2010	M	9,473	A	\$ 0	272,777	D
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11/11/2010	11/11/2010	F	42,404	D	\$ 13.48	230,374	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
Non Qualified Stock Options	\$ 6.87	11/11/2010	11/11/2010	M	137,500	11/11/2010 <sup>(5)</sup>	11/11/2018	Common Shares of Beneficial Interest	137,500
Restricted Share Units	\$ 0	11/11/2010	11/11/2010	M	93,750	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	93,750
Dividend Equivalent Units	\$ 0	11/11/2010	11/11/2010	M	9,473	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	9,473

## 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

Kristi Oberson, attorney-in-fact for William Sullivan	11/15/2010
**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) Shares withheld for payment of the stock option exercise price and tax liability associated with the receipt of common shares acquired upon the exercise of stock options referenced in Table II.
- (2) Restricted Share Units (RSUs). Conversion of 25% of restricted share unit award following vest. The RSUs convert into ProLogis common shares on a 1-for-1 basis.
- (3) Dividend Equivalent Units (DEUs). Automatic settlement of DEUs in connection with the vesting of RSUs. The DEUS convert into ProLogis common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (4) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the release of restricted share units (RSUs) and dividend equivalent units (DEUs) referenced in Table II.
- (5) The option, representing a right to purchase a total of 375,000 ProLogis common shares, becomes exercisable in four equal annual installments beginning on November 11, 2009, which was the first anniversary of the date on which the option was granted.
- (6) Following this transaction, the reporting person has 21,907 vested stock options and 209,406 unvested stock options.

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.