

PROLOGIS
Form 4
May 19, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOBS DR DONALD P

(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)
05/17/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Shares of Beneficial Interest, par value \$.01 (1)	05/17/2011	05/17/2011	M	2,915 A \$ 0	21,022	D	

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

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information contained in this form are not
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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options dividend equivalent units ⁽²⁾	\$ 0 ⁽²⁾	05/17/2011	05/17/2011	D	2,915	⁽²⁾ ⁽²⁾	Common Shares of Beneficial Interest 2,915
Deferred Share Units	\$ 0 ⁽³⁾	05/18/2011	05/18/2011	A	6,341	⁽³⁾ ⁽³⁾	Common Shares of Beneficial Interest 6,341
Phantom Shares	\$ 0 ⁽⁴⁾					⁽⁴⁾ ⁽⁴⁾	Common Shares of Beneficial Interest 47,494

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JACOBS DR DONALD P 4545 AIRPORT WAY DENVER, CO 80239	X

Signatures

/s/ Kristi Oberson, attorney-in-fact for Donald Jacobs

05/19/2011

 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) Reporting conversion into ProLogis common shares of dividend equivalent units (DEUs) earned on options that expired May 17, 2011.

Reporting conversion into ProLogis common shares of dividend equivalent units (DEUs) earned on 5,000 common share options that expired unexercised May 17, 2011. DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU

(2) upon exercise or at expiration of the related common share options. Balance in column 9 includes 5,000 fully vested non-qualified stock options with an exercise price of \$24.47 expiring 6/12/2012, and 5,000 fully-vested non-qualified stock options with an exercise price of \$27.56 expiring 5/20/2013.

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- Award of Deferred Share Units (DSUs). DSUs are fully vested at grant and are deferred until the reporting person ceases to be a trustee,
- (3) at which time the units convert into ProLogis common shares on a 1-for-1 basis. DSUs have no exercisable or expiration date. Balance in column 9 includes DEUs earned through divided reinvestment related to the DSUs.

- Reporting holdings of phantom shares. Represents trustee fees payable in ProLogis common shares that the reporting person has elected to defer into phantom shares. Phantom shares are generally payable when the reporting person ceases to be a trustee, at which time the
- (4) phantom shares convert into ProLogis common shares on a 1-for-1 basis. Balance in column 9 includes phantom shares earned through dividend reinvestment related to the phantom shares.

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

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