

PROLOGIS  
Form 4  
November 13, 2009

**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)  
11/11/2009

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)  
Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares of Beneficial Interest, par value \$0.01 <sup>(1)</sup>	11/11/2009	11/11/2009	M		93,750	A	\$ 0	109,769.606	D
Common Shares of Beneficial Interest, par value \$0.01 <sup>(2)</sup>	11/11/2009	11/11/2009	A		8,302.832	A	\$ 0	118,072.438	D

Common Shares of Beneficial Interest, par value \$0.01 <sup>(3)</sup>	11/11/2009	11/11/2009	F	38,098	D	\$ 13.3	79,973.606	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 <sup>(1)</sup>	11/11/2009	11/11/2009	M	93,750	<u>(1)</u> <u>(1)</u>	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
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**Signature of Reporting Person	Date
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## 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.

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