

RAKOWICH WALTER C  
Form 4  
December 21, 2010

**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 \*  
RAKOWICH WALTER C

(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)  
12/18/2010

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 Executive 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) |         |   |
|--------------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------|---|
|                                                              |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                             |         |   |
| Common Shares of Beneficial Interest, par value \$.01<br>(1) | 12/18/2010                           | 12/18/2010                                         | M                              |                                                                   | 3,782                                                                                         | A                                                        | \$ 0                              | 507,299 | D |
| Common Shares of Beneficial Interest, par value \$.01<br>(2) | 12/18/2010                           | 12/18/2010                                         | M                              |                                                                   | 527                                                                                           | A                                                        | \$ 0                              | 507,826 | D |

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Common Shares of Beneficial Interest, par value \$0.01 (3)  
 12/18/2010 12/18/2010 F 1,770 D \$ 13.97 506,056 D

Common Shares of Beneficial Interest, par value \$0.01 (1)  
 12/21/2010 12/21/2010 M 3,265 A \$ 0 509,321 D

Common Shares of Beneficial Interest, par value \$0.01 (2)  
 12/21/2010 12/21/2010 M 493 A \$ 0 509,814 D

Common Shares of Beneficial Interest, par value \$0.01 (3)  
 12/21/2010 12/21/2010 F 1,544 D \$ 14.26 508,270 D

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

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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                           | \$ 0                                                   | 12/18/2010                           | 12/18/2010                                         | M                              | 3,782                                                                                   | <u>(1)</u> <u>(1)</u>                                    | Common Shares of                                              | 3,782                         |

| Units                     |      |            |            |   |       |     |     | Beneficial Interest                  |       |
|---------------------------|------|------------|------------|---|-------|-----|-----|--------------------------------------|-------|
| Dividend Equivalent Units | \$ 0 | 12/18/2010 | 12/18/2010 | M | 527   | (2) | (2) | Common Shares of Beneficial Interest | 527   |
| Restricted Share Units    | \$ 0 | 12/21/2010 | 12/21/2010 | M | 3,265 | (1) | (1) | Common Shares of Beneficial Interest | 3,265 |
| Dividend Equivalent Units | \$ 0 | 12/21/2010 | 12/21/2010 | M | 493   | (2) | (2) | Common Shares of Beneficial Interest | 493   |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                         |       |
|-----------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                           | Director      | 10% Owner | Officer                 | Other |
| RAKOWICH WALTER C<br>4545 AIRPORT WAY<br>DENVER, CO 80239 |               |           | Chief Executive Officer |       |

## Signatures

Kristi Oberson, attorney-in-fact for Walter C. Rakowich  
12/21/2010

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) 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. RSUs have no exercise price or expiration date.
- (2) 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.
- (3) 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.

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.