

PROLOGIS  
Form 4  
May 20, 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 \*  
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)  
05/18/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 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)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest, par value \$.01	05/18/2010	05/18/2010	M		3,088	A	\$ 0 17,748
(1)							

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

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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)	8. Amount or Number of Shares
Deferred Share Units	(2)					(2) (2)	Common Shares of Beneficial Interest	(2)
Option Dividend Equivalent Units	\$ 0 (3)	05/18/2010	05/18/2010	M	3,088	(3) (3)	Common Shares of Beneficial Interest	3,088 (3)
Phantom Shares	(4)					(4) (4)	Common Shares of Beneficial Interest	(4)

## 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  
05/20/2010  
 \*\*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) Reporting conversion into ProLogis common shares of dividend equivalent units (DEUs) earned on options that expired 5/18/2010.
- (2) Reporting holdings of Deferred Share Units (DSUs). DSUs are fully vested at grant and are automatically deferred until the reporting person ceases to be a trustee, at which time the units convert into ProLogis common shares on a 1-for-1 basis. Balance in column 9

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includes Dividend Equivalent Units which are also deferred.

- Jacobs - Reporting conversion into ProLogis common shares of 3,088 dividend equivalent units earned on 5,000 options that expired on 5/18/2010. Balance in column 9 includes 5,000 fully vested non-qualified stock options with an exercise price of \$20.80 expiring 5/17/2011, 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. Also includes 2,587 related Dividend Equivalent Units (DEUs) earned on certain stock options and paid in common shares on a 1-for-1 basis upon exercise or at expiration of the underlying option.
- (3)

- Reporting holdings of phantom shares. Represents trustee fees payable in ProLogis common shares that the filer has elected to defer into phantom shares. Also includes phantom shares earned through dividend reinvestment related to the phantom shares. Phantom shares are payable in common shares generally upon retirement from the board. Phantom shares are convertible into common shares on a 1-to-1 basis.
- (4)

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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