

Finnin Jeffrey S
Form 4
May 24, 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 *
Finnin Jeffrey S

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Mng. Dir. Chief Acctng Offcr

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 Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u> | 05/20/2010 | 05/20/2010 | M | | 7,500 | A | \$ 0 | 20,604 <u>(2)</u> | D |
| Common Shares of Beneficial Interest, par value \$.01 <u>(3)</u> | 05/20/2010 | 05/20/2010 | M | | 188 | A | \$ 0 | 20,793 <u>(2)</u> | D |

Common Shares of Beneficial Interest, par value \$0.01
 05/20/2010 05/20/2010 F 2,390 D \$ 11.18 18,403 ⁽²⁾ D
⁽⁴⁾

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Share Units | \$ 0 ⁽¹⁾ | 05/20/2010 | 05/20/2010 | M | 7,500 | ⁽¹⁾ ⁽¹⁾ | Common Shares of Beneficial Interest | 7,500 |
| Dividend Equivalent Units on RSUs | \$ 0 ⁽³⁾ | 05/20/2010 | 05/20/2010 | M | 188 | ⁽³⁾ ⁽³⁾ | Common Shares of Beneficial Interest | 188 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Finnin Jeffrey S 4545 AIRPORT WAY DENVER, CO 80239 | | | Mng. Dir. Chief Acctng Offcr | |

Signatures

/s/ Kristi Oberson attorney-in-fact for Jeffrey
Finnin

05/24/2010

__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) RSUs. Conversion of 25% of restricted share unit award ("RSU") granted May 20, 2009 following vest. The RSUs convert into common shares on a 1-for-1 basis.
- (2) Finnin - Balance in column 5 includes holdings in the ProLogis Employee Share Purchase Plan and 401k.
- (3) DEUS. Automatic settlement of Dividend Equivalent Units ("DEUs"). DEUs are settled in connection with vesting of RSUs. They are settled in ProLogis common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (4) Shares withheld for payment of tax liability relating to reported RSU conversion and DEU settlement.

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.