

PROLOGIS
Form 4
December 21, 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 *
SULLIVAN WILLIAM E

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)
12/18/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

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 \$.01 <u>(1)</u> | 12/18/2010 | 12/18/2010 | M | | 2,063 | A | \$ 0 | 232,436 | D |
| Common Shares of Beneficial Interest, par value \$.01 <u>(2)</u> | 12/18/2010 | 12/18/2010 | M | | 287 | A | \$ 0 | 232,723 | D |

| | | | | | | | | |
|--|------------|------------|---|-----|---|-------------|---------|---|
| Common Shares of Beneficial Interest, par value \$.01 (3) | 12/18/2010 | 12/18/2010 | F | 966 | D | \$ 13.97 | 231,757 | D |
|--|------------|------------|---|-----|---|-------------|---------|---|

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 | 12/18/2010 | 12/18/2010 | M | 2,063 | (1) (1) | Common Shares of Beneficial Interest | 2,063 |
| Dividend Equivalent Units | \$ 0 | 12/18/2010 | 12/18/2010 | M | 287 | (2) (2) | Common Shares of Beneficial Interest | 287 |

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

Kristi Oberson, attorney-in-fact for William
Sullivan

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.