

FEINBERG STEPHEN L
 Form 4
 May 19, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 FEINBERG STEPHEN L

(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)
 05/17/2011

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 (1)	05/17/2011	05/17/2011	M		2,915	A	\$ 0
Common Shares of Beneficial Interest, par value \$.01					12,000	I	
Common					50,000 (2)	I	
							In Trust
							See

Shares of Beneficial Interest, par value \$.01							Footnote
Common Shares of Beneficial Interest, par value \$.01	40,000	⁽³⁾	I				See Footnote

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.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Options dividend equivalent units ⁽⁴⁾	\$ 0 ⁽⁴⁾	05/17/2011	05/17/2011	D	2,915	⁽⁴⁾ ⁽⁴⁾	Common Shares of Beneficial Interest 2,915
Deferred Share Units	\$ 0 ⁽⁵⁾	05/18/2011	05/18/2011	A	6,341	⁽⁵⁾ ⁽⁵⁾	Common Shares of Beneficial Interest 6,341
Phantom Shares	\$ 0 ⁽⁶⁾					⁽⁶⁾ ⁽⁶⁾	Common Shares of Beneficial Interest 65,045

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

FEINBERG STEPHEN L
4545 AIRPORT WAY
DENVER, CO 80239

Signatures

/s/ Kristi Oberson, attorney-in-fact for Stephen
Feinberg

05/19/2011

__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 May 17, 2011.
- (2) Reporting holdings of shares held by Dorsar Partners, LP, of which Mr. Feinberg may be deemed to share investment and voting power.
- (3) Reporting holdings of shares held by Dorsar Investment Company, of which Mr. Feinberg may be deemed to share investment and voting power.

- (4) Reporting conversion into ProLogis common shares of dividend equivalent units (DEUs) earned on 5,000 common share options that expired unexercised May 17, 2011. DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU upon exercise or at expiration of the related common share options.

- (5) Award of Deferred Share Units (DSUs). DSUs are fully vested at grant and are 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. DSUs have no exercisable or expiration date. Balance in column 9 includes DEUs earned through dividend reinvestment related to the DSUs.

- (6) Reporting holdings of phantom shares. Represents trustee fees payable in ProLogis common shares that the reporting person has elected to defer into phantom shares. Phantom shares are generally payable when the reporting person ceases to be a trustee, at which time the phantom shares convert into ProLogis common shares on a 1-for-1 basis. Balance in column 9 includes phantom shares earned through dividend reinvestment related to the phantom shares.

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.