

Sullivan Charles  
 Form 4  
 December 22, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 Charles

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)  
 12/18/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Head of Global Operations

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	(D)	Price		
Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u>	12/18/2009	12/18/2009	M		323	A	\$ 0	12,232.063	D
Common Shares of Beneficial Interest, par value \$.01 <u>(2)</u>	12/18/2009	12/18/2009	A		45.031	A	\$ 0	12,277.094	D

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Common Shares of Beneficial Interest, par value \$0.01 <u>(3)</u>	12/18/2009	12/18/2009	F	115	D	\$ 13.51	12,162.094	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u>	12/20/2009	12/20/2009	M	288	A	\$ 0	12,450.094	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(2)</u>	12/20/2009	12/20/2009	A	40.439	A	\$ 0	12,490.533	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(3)</u>	12/20/2009	12/20/2009	F	102	D	\$ 13.51	12,388.533	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u>	12/21/2009	12/21/2009	M	313	A	\$ 0	12,701.533	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(2)</u>	12/21/2009	12/21/2009	A	60.94	A	\$ 0	12,762.473	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(3)</u>	12/21/2009	12/21/2009	F	116	D	\$ 13.72	12,646.473	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)

number.

**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. Price of Underlying Security (Instr. 3 and 4)
Restricted Share Units	\$ 0 <sup>(1)</sup>	12/18/2009	12/18/2009	M	323	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest	323
Restricted Share Units	\$ 0 <sup>(1)</sup>	12/20/2009	12/20/2009	M	288	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest	288
Restricted Share Units	\$ 0 <sup>(1)</sup>	12/21/2009	12/21/2009	M	313	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest	313

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sullivan Charles 4545 AIRPORT WAY DENVER, CO 80239			Head of Global Operations	

## Signatures

/s/ Kristi Oberson attorney-in-fact for Charles Sullivan

12/22/2009

          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 following vest. The shares convert into common shares on a 1-for-1 basis.
- (2) DEUS. Automatic settlement of Dividend Equivalent Units ("DEUs"). DEUs are settled in connection with vesting of RSUs. They are settled in common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (3) Shares withheld for payment of tax liability.

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.