

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.

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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
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.

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