

PROLOGIS  
Form 4  
February 01, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
ANTENUCCI TED R

(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)  
01/28/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Pres. & Chief Investment Offcr

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
				(A) or (D)	Price		
Common Shares of Beneficial Interest, par value \$.01 (1)	01/28/2011	01/28/2011	M	17,000	A \$ 0	317,751	D
Common Shares of Beneficial Interest, par value \$.01 (2)	01/28/2011	01/28/2011	F	5,447	D \$ 15.21	312,304	D

Common Shares of Beneficial Interest, par value \$.01  
(3)

01/28/2011	01/28/2011	M	16,926	A	\$ 0	329,230	D
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Common Shares of Beneficial Interest, par value \$.01  
(4)

01/28/2011	01/28/2011	F	5,260	D	\$ 15.21	323,970	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of S
Restricted Share Units	\$ 0	01/28/2011	01/28/2011	M	17,000	(1) (1)	Common Shares of Beneficial Interest 17.
Performance Share Units	\$ 0	01/30/2011	01/30/2011	A	32,858	(5) (5)	Common Shares of Beneficial Interest 32.

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANTENUCCI TED R 4545 AIRPORT WAY DENVER, CO 80239			Pres. & Chief Investment Officer	

## Signatures

Kristi Oberson, attorney-in-fact for Theodore Antenucci

02/01/2011

\_\_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) Restricted Share Units (RSUs). Conversion of 34% of restricted share unit award following vest. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.

(2) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of RSUs referenced in Table II.

(3) Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. Earned PSA Units convert into ProLogis common shares upon vesting on a 1-for-1 basis, and have no exercise price or expiration date. This transaction represents the portion of the earned PSA Units and Dividend Equivalent Units (DEUs) that vested on 1/28/2011. (34% of the original earned PSA Units).

(4) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of PSA Units and DEUs referenced in Table II.

(5) Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. This transaction represents the unvested portions of the earned PSA Units and DEUs that will continue to vest and payout in common shares on a 1 for 1 basis, 33% on each of 1/28/2012 and 1/28/2013.

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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