

Finnin Jeffrey S
 Form 4
 January 08, 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 *
 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)
 01/05/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & Chief Accounting Officer

DENVER, CO 80239
 (City) (State) (Zip)

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

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 (1)	01/05/2009		M		388	A	\$ 0 5,051	D
Common Shares of Beneficial Interest, par value \$.01 (2)	01/05/2009		M		80	A	\$ 0 5,131	D

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Common Shares of Beneficial Interest, par value \$0.01
(3)
 01/05/2009 M 562 A \$ 0 5,693 D

Common Shares of Beneficial Interest, par value \$0.01
(2)
 01/05/2009 M 23 A \$ 0 5,716 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <u>(1)</u>	\$ 0	01/05/2009		M	388	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	388
Performance Bonus Share Units	\$ 0	01/05/2009		M	562	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	562

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

Finnin Jeffrey S
4545 AIRPORT WAY
DENVER, CO 80239

SVP & Chief Accounting Officer

Signatures

/s/ Kristi Oberson, Attorney-in-Fact for Jeffrey S.
Finnin

01/07/2009

__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 on a 1-for-1 basis.
- (2) DEUS. Automatic conversion of Dividend Equivalent Units ("DEUs"). DEUs convert into common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (3) Payout of Performance Bonus Share Units under the Non Qualified Savings Plan.

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.