

PROLOGIS

Form 4

January 21, 2010

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOBS DR DONALD P

(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)
01/19/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V				
Deferred Share Units dividend equivalent units	\$ 0	08/31/2009	08/31/2009	A		176.404	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest 176.4
Deferred Share Units dividend equivalent units	\$ 0	11/30/2009	11/30/2009	A		240.962	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest 240.9
Option dividend equivalent units	\$ 0	11/30/2009	11/30/2009	A		175.688	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest 175.6
Phantom Share dividend equivalent units	\$ 0	11/30/2009	11/30/2009	A		396.806	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest 396.8
Phantom Shares	\$ 0	01/19/2010	01/19/2010	A		1,424.397	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest 1,424.3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS DR DONALD P 4545 AIRPORT WAY DENVER, CO 80239	X			

Signatures

/s/ Kristi Oberson, attorney-in-fact for Donald
Jacobs

01/21/2010

__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).

DSUs. Deferred Share Units are fully vested at grant and are automatically deferred until the reporting person ceases to be a trustee, at
(1) which time the units convert into shares of ProLogis Common Stock on a 1-for-1 basis. Deferred Share Units earn dividend equivalent units which are also deferred.

Dividend Equivalent Units are earned on certain stock options and are paid in common shares on a 1-for-1 basis upon exercise or at expiration of the underlying option. Total for Jacobs includes 5,000 fully vested non-qualified stock options with a price of \$20.75,
(2) expiring 5/18/2010, 5,000 fully vested non qualified stock options with a price of \$20.80 expiring 5/17/2011, 5,000 fully vested non-qualified stock options with a price of \$24.47 expiring 6/12/2012, and 5,000 non-qualified stock options with a price of \$27.56 expiring 5/20/2013.

PHANTOM SHARES. Represents trustee fees payable in common shares, that the filer has elected to defer into phantom shares. Also
(3) includes phantom shares earned through dividend reinvestment related to the phantom shares. Phantom shares are payable in common shares generally upon retirement from the board. Phantom shares are convertible into common shares on a 1-to-1 basis.

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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