

PROLOGIS
Form 4
May 20, 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)

05/18/2010

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 Ownership (Instr. 4) |
|--|---|---|---|--|--|--|---|
| Common Shares of Beneficial Interest, par value \$.01 (1) | 05/18/2010 | 05/18/2010 | M | 3,088 A \$ 0 | 17,748 | D | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|---|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Share Units | (2) | | | | | | | (2) | (2) | Common Shares of Beneficial Interest | (2) |
| Option Dividend Equivalent Units | \$ 0 (3) | 05/18/2010 | 05/18/2010 | M | | 3,088 | | (3) | (3) | Common Shares of Beneficial Interest | 3,088 (3) |
| Phantom Shares | (4) | | | | | | | (4) | (4) | Common Shares of Beneficial Interest | (4) |

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

05/20/2010

__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) Reporting conversion into ProLogis common shares of dividend equivalent units (DEUs) earned on options that expired 5/18/2010.

(2) Reporting holdings of Deferred Share Units (DSUs). DSUs are fully vested at grant and are automatically deferred until the reporting person ceases to be a trustee, at which time the units convert into ProLogis common shares on a 1-for-1 basis. Balance in column 9

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includes Dividend Equivalent Units which are also deferred.

- (3) Jacobs - Reporting conversion into ProLogis common shares of 3,088 dividend equivalent units earned on 5,000 options that expired on 5/18/2010. Balance in column 9 includes 5,000 fully vested non-qualified stock options with an exercise price of \$20.80 expiring 5/17/2011, 5,000 fully vested non-qualified stock options with an exercise price of \$24.47 expiring 6/12/2012, and 5,000 fully vested non-qualified stock options with an exercise price of \$27.56 expiring 5/20/2013. Also includes 2,587 related Dividend Equivalent Units (DEUs) earned on certain stock options and paid in common shares on a 1-for-1 basis upon exercise or at expiration of the underlying option.

- (4) Reporting holdings of phantom shares. Represents trustee fees payable in ProLogis common shares that the filer has elected to defer into phantom shares. Also 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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