

PROLOGIS

Form 4

July 15, 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
Number: 3235-0287
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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)
07/13/2010

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.

**Persons who respond to the collection of
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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F Der Sec (Ins
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Derivative Security				(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Deferred Share Units dividend equivalent units	\$ 0 ⁽¹⁾	05/28/2010	05/28/2010	A	341	⁽²⁾	⁽²⁾	Common Shares of Beneficial Interest	341
Options dividend equivalent units	\$ 0 ⁽³⁾	05/28/2010	05/28/2010	A	100	⁽³⁾	⁽³⁾	Common Shares of Beneficial Interest	100
Phantom Shares dividend equivalent units	\$ 0 ⁽⁴⁾	05/28/2010	05/28/2010	A	509	⁽⁴⁾	⁽⁴⁾	Common Shares of Beneficial Interest	509
Phantom Shares	\$ 0 ⁽⁵⁾	07/13/2010	07/13/2010	A	2,177	⁽⁵⁾	⁽⁵⁾	Common Shares of Beneficial Interest	2,177

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

07/15/2010

 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) Dividend Equivalent Units (DEUs) are accrued on outstanding Deferred Share Units (DSUs) and vest upon issuance. The receipt of such DEUs is deferred as described in note (2) below and, upon receipt, such DEUs are paid in the form of ProLogis common shares at the rate

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of one common share per DEU. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur.

- (2) DSUs. Deferred Share Units are fully vested at grant and their receipt is 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. Deferred Share Units earn DEUs and their receipt is similarly deferred.

- (3) Jacobs - Dividend Equivalent Units (DEUs) are accrued on certain common share options and vest under the same criteria as the underlying common share options. DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU upon exercise or at expiration of the underlying options. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur. The total 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 non-qualified stock options with an exercise price of \$27.56 expiring 5/20/2013 and accrued DEUs.

- (4) Dividend Equivalent Units (DEUs) are accrued on outstanding phantom shares and vest upon issuance. The receipt of such DEUs is deferred along with the underlying phantom shares as described in note (5) below and, upon receipt, such DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur.

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

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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