

RAKOWICH WALTER C
Form 4
December 22, 2009

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

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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 *
RAKOWICH WALTER C

(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)
12/18/2009

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)
Chief Executive Officer

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	(A) or (D)	Price
Common Shares of Beneficial Interest, par value \$0.01 ⁽¹⁾	12/18/2009	12/18/2009	M		3,783	A	\$ 0
					332,393.888	D	
Common Shares of Beneficial Interest, par value \$0.01 ⁽²⁾	12/18/2009	12/18/2009	A		527.409	A	\$ 0
					332,921.297	D	

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Common Shares of Beneficial Interest, par value \$0.01 ⁽³⁾	12/18/2009	12/18/2009	F	1,771	D	\$ 13.51	331,150.297	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽¹⁾	12/20/2009	12/20/2009	M	3,641	A	\$ 0	334,791.297	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽²⁾	12/20/2009	12/20/2009	A	536.14	A	\$ 0	335,327.437	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽³⁾	12/20/2009	12/20/2009	F	1,716	D	\$ 13.51	333,611.437	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽¹⁾	12/21/2009	12/21/2009	M	3,265	A	\$ 0	336,876.437	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽²⁾	12/21/2009	12/21/2009	A	493.571	A	\$ 0	337,370	D
Common Shares of Beneficial Interest, par value \$0.01 ⁽³⁾	12/21/2009	12/21/2009	F	1,544	D	\$ 13.72	335,826	D

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

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number.

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. P... Der... Sec... (Ins...)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0 ⁽¹⁾	12/18/2009	12/18/2009	M	3,783	⁽¹⁾	⁽¹⁾	Common Shares of Beneficial Interest	3,783
Restricted Share Units	\$ 0 ⁽¹⁾	12/20/2009	12/20/2009	M	3,641	⁽¹⁾	⁽¹⁾	Common Shares of Beneficial Interest	3,641
Restricted Share Units	\$ 0 ⁽¹⁾	12/21/2009	12/21/2009	M	3,265	⁽¹⁾	⁽¹⁾	Common Shares of Beneficial Interest	3,265

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAKOWICH WALTER C 4545 AIRPORT WAY DENVER, CO 80239			Chief Executive Officer	

Signatures

/s/ Kristi Oberson attorney-in-fact for Walter Rakowich 12/22/2009

⁽¹⁾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 into common shares on a 1-for-1 basis.

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- (2) DEUS. Automatic settlement of Dividend Equivalent Units ("DEUs"). DEUs are settled in connection with vesting of RSUs. They are settled in common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (3) Shares withheld for payment of tax liability.

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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