

GARVEY CHRISTINE  
 Form 5  
 February 17, 2009

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**GARVEY CHRISTINE**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**PROLOGIS [PLD]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**4545 AIRPORT WAY**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			

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

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)

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Security					(Instr. 3, 4, and 5)			Expiration Date	Title	Amount
					(A)	(D)	Date Exercisable			
Dividend Equivalents	\$ 0	11/12/2008	11/12/2008	A4	50.365	Â	Â (1)	Â (1)	Common Shares of Beneficial Interest	50.3
Dividend Equivalent Units	\$ 0	12/31/2008	12/31/2008	A4	162.485	Â	Â (2)	Â (2)	Common Shares of Beneficial Interest	162.485

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARVEY CHRISTINE 4545 AIRPORT WAY DENVER, CO 80239	Â X	Â	Â	Â

## Signatures

/s/ Kristi Oberson, attorney-in-fact for Christine Garvey 02/17/2009

\_\_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) Dividend Equivalents paid in Phantom Stock earned on trustee fees previously deferred into Phantom Stock. They are paid out in common stock on a one-for-one basis upon the trustee's departure.
- (2) Dividend equivalent units earned annually on Deferred Stock Units (DSUs) granted to trustees. They are payable in common stock on a one-to-one basis at the end of the trustee's term.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.