RAKOWICH WALTER C

Form 4

February 23, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

3235-0287

Issuer

Expires:

January 31, 2005

Estimated average burden hours per

response... 0.5

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

1. Name and Address of Reporting Person *

RAKOWICH WALTER C

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

2. Issuer Name and Ticker or Trading

Symbol

PROLOGIS [PLD]

1(b).

(Print or Type Responses)

See Instruction

		I KOLOOIS [I LD]					(Check all applicable)				
(Last) 4545 AIRP	(Month	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2010				Director 10% Ow		Owner (specify			
DENVER,		Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person					
(City)	(State) (Zip) 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)	Code	4. Securities own Disposed (Instr. 3, 4 as	of (D)		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)		
Common Shares of Beneficial Interest, par value \$0.01 (1)	02/21/2010	02/21/2010	M	1,223	A	\$0	443,541.609	D			
Common Shares of Beneficial Interest, par value \$.01 (2)	02/21/2010	02/21/2010	A	220.0771	A	\$ 0	443,761.686	D			

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Common Shares of Beneficial \$ 443,164.609 D 02/21/2010 02/21/2010 F 597 Interest. par value \$0.01 (3)

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

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(9-02)

8. F Der Sec (Ins

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. Transacti Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable ar Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 II S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units	\$ 0 <u>(1)</u>	02/21/2010	02/21/2010	M	1,233	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	1,233	

Reporting Owners

Relationships Reporting Owner Name / Address

> 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 02/23/2010 Rakowich

> **Signature of Reporting Person Date

Reporting Owners 2

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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 RSUs convert into common shares on a 1-for-1 basis.
- (2) DEUS. Automatic settlement of Dividend Equivalent Units ("DEUs"). DEUs are settled in connection with vesting of RSUs. The DEUS convert into 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. 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.