

LYONS IRVING F III  
Form 4  
May 17, 2010

**FORM 4**

**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).

**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 \*  
LYONS IRVING F III

(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)  
05/13/2010

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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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) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security                  |      |            | (A) or (D) (Instr. 3, 4, and 5) |     | Code | V | Date Exercisable | Expiration Date | Title                                | Amount or Number of Shares |
|--------------------------------------|------|------------|---------------------------------|-----|------|---|------------------|-----------------|--------------------------------------|----------------------------|
|                                      | (A)  | (D)        | (A)                             | (D) |      |   |                  |                 |                                      |                            |
| ProLogis Limited Partnership-I Units | (1)  |            |                                 |     |      |   | (1)              | (1)             | Common Shares of Beneficial Interest | (1)                        |
| Deferred Share Units                 | \$ 0 | 05/13/2010 | 05/13/2010                      |     | A    |   | (2)              | (2)             | Common Shares of Beneficial Interest | 8,137                      |
| Options                              | (3)  |            |                                 |     |      |   | (3)              | (3)             | Common Shares of Beneficial Interest | (3)                        |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LYONS IRVING F III<br>4545 AIRPORT WAY<br>DENVER, CO 80239 |               | X         |         |       |

## Signatures

/s/ Kristi Oberson attorney in fact for Irving F. Lyons III 05/17/2010

\_\_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 holdings of The Lyons Family Trust, (of which the reporting person is a trustee), which is a limited partner of ProLogis Limited Partnership I. Units of ProLogis Limited Partnership I are exchangeable for ProLogis common shares on a one-for-one basis. DSUs. Deferred Share Units 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 includes Dividend Equivalent Units which are also deferred.
- (2) Lyons III - Reporting holdings of 101,808 fully vested non-qualified stock options with an exercise price of \$24.25, expiring 9/14/2010.
- (3) Also includes 60,284 related Dividend Equivalent Units earned on certain stock options and paid in common shares on a 1-for-1 basis upon exercise or at expiration of the underlying options.

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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