

PROLOGIS
Form 4
November 15, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
SULLIVAN WILLIAM E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4545 AIRPORT WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

DENVER, CO 80239

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form 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)	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 \$.01	11/11/2010	11/11/2010	M		137,500	A	\$ 6.87 267,328	D
Common Shares of Beneficial Interest, par value \$.01	11/11/2010	11/11/2010	F		97,774	D	\$ 13.48 169,554	D
(1)	11/11/2010	11/11/2010	M		93,750	A	\$ 0 263,304	D

Common
Shares of
Beneficial
Interest, par
value \$.01
(2)

Common
Shares of
Beneficial
Interest, par
value \$.01
(3)

Common
Shares of
Beneficial
Interest, par
value \$.01
(4)

11/11/2010	11/11/2010	M	9,473	A	\$ 0	272,777	D
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11/11/2010	11/11/2010	F	42,404	D	\$ 13.48	230,374	D
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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 required to respond unless the form displays a currently valid OMB control number.

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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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Non Qualified Stock Options	\$ 6.87	11/11/2010	11/11/2010	M	137,500	11/11/2010 ⁽⁵⁾	11/11/2018	Common Shares of Beneficial Interest	137,500
Restricted Share Units	\$ 0	11/11/2010	11/11/2010	M	93,750	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	93,750
Dividend Equivalent Units	\$ 0	11/11/2010	11/11/2010	M	9,473	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	9,473

