

RAKOWICH WALTER C

Form 4

December 21, 2010

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

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

OMB APPROVAL

OMB
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(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)
12/18/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Shares of Beneficial Interest, par value \$.01 (1)	12/18/2010	12/18/2010	M	3,782 A \$ 0	507,299	D	
Common Shares of Beneficial Interest, par value \$.01 (2)	12/18/2010	12/18/2010	M	527 A \$ 0	507,826	D	

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Common Shares of Beneficial Interest, par value \$.01 (3)	12/18/2010	12/18/2010	F	1,770	D	\$ 13.97	506,056	D
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Common Shares of Beneficial Interest, par value \$.01 (1)	12/21/2010	12/21/2010	M	3,265	A	\$ 0	509,321	D
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Common Shares of Beneficial Interest, par value \$.01 (2)	12/21/2010	12/21/2010	M	493	A	\$ 0	509,814	D
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Common Shares of Beneficial Interest, par value \$.01 (3)	12/21/2010	12/21/2010	F	1,544	D	\$ 14.26	508,270	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 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. Amount or Number of Shares
Restricted Share	\$ 0	12/18/2010	12/18/2010	M	3,782	(1) (1)	Common Shares of	3,782

Units								Beneficial Interest	
Dividend Equivalent Units	\$ 0	12/18/2010	12/18/2010	M	527	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	527
Restricted Share Units	\$ 0	12/21/2010	12/21/2010	M	3,265	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	3,265
Dividend Equivalent Units	\$ 0	12/21/2010	12/21/2010	M	493	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	493

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

Kristi Oberson, attorney-in-fact for Walter C. Rakowich

12/21/2010

____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) Restricted Share Units (RSUs). Conversion of 25% of restricted share unit award following vest. The RSUs convert into ProLogis common shares on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (2) Dividend Equivalent Units (DEUs). Automatic settlement of DEUs in connection with the vesting of RSUs. The DEUS convert into ProLogis common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (3) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the release of restricted share units (RSUs) and dividend equivalent units (DEUs) referenced in Table II.

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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