

STEUERT D MICHAEL

Form 4

January 19, 2011

**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  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEUERT D MICHAEL

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)  
01/14/2011

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

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	(D)	Price

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.**

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)	8. F Der Sec (Ins
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Derivative Security				Code	V	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)				
Deferred Share Units dividend equivalent units	\$ 0 <sup>(1)</sup>	11/30/2010	11/30/2010	A		230		<sup>(2)</sup>	<sup>(2)</sup>	Common Shares of Beneficial Interest	230
Phantom Shares dividend equivalent units	\$ 0 <sup>(3)</sup>	11/30/2010	11/30/2010	A		114		<sup>(3)</sup>	<sup>(3)</sup>	Common Shares of Beneficial Interest	114
Phantom Shares	\$ 0 <sup>(4)</sup>	01/14/2011	01/14/2011	A		1,385		<sup>(4)</sup>	<sup>(4)</sup>	Common Shares of Beneficial Interest	1,385

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEUERT D MICHAEL 4545 AIRPORT WAY DENVER, CO 80239			X	

## Signatures

/s/ Kristi Oberson, attorney-in-fact for D. Michael  
Steuert

01/19/2011

                    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 Equivalent Units (DEUs) accrue on outstanding Deferred Share Units (DSUs) and vest upon vesting of the related DSU. The receipt of such DEUs is deferred as described in note (2) below and, upon receipt, such DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur.
- (2) DEUs earned on DSUs are fully vested at grant and their receipt is automatically deferred until the reporting person ceases to be a trustee, at which time the DEUs convert into ProLogis common shares on a 1-for-1 basis. DEUs on DSUs have no exercisable date and no

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expiration date.

- (3) Dividend equivalent units (DEUs) accrue on outstanding phantom shares and vest upon vesting of the related phantom shares. The receipt of such DEUs is deferred along with the related phantom shares as described in note (4) below and, upon receipt, such DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur.

- (4) Represents trustee fees payable in ProLogis common shares that the reporting person has elected to defer into phantom shares. Phantom shares are generally payable when the reporting person ceases to be a trustee, at which time the phantom shares convert into ProLogis common shares on a 1-for-1 basis. Also includes phantom shares earned through dividend reinvestment related to the phantom shares.

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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