

STEUERT D MICHAEL
 Form 4
 July 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 *
 STEUERT D MICHAEL

(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)
 07/13/2010

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) | Price | | |
| | | | | Code | V | Amount | (D) |

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) | 8. F... |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------|

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| Derivative Security | | | | (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 ⁽¹⁾ | 05/28/2010 | 05/28/2010 | A | 341 | ⁽²⁾ | ⁽²⁾ | Common Shares of Beneficial Interest | 341 |
| Phantom Shares dividend equivalent units | \$ 0 ⁽³⁾ | 05/28/2010 | 05/28/2010 | A | 272 | ⁽³⁾ | ⁽³⁾ | Common Shares of Beneficial Interest | 272 |
| Phantom Shares | \$ 0 ⁽⁴⁾ | 07/13/2010 | 07/13/2010 | A | 2,456 | ⁽⁴⁾ | ⁽⁴⁾ | Common Shares of Beneficial Interest | 2,456 |

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 Michael Steuert 07/15/2010

⁽¹⁾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) are accrued on outstanding Deferred Share Units (DSUs) and vest upon issuance. 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) DSUs. Deferred Share Units are fully vested at grant and their receipt is 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. Deferred Share Units earn DEUs and their

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receipt is similarly deferred.

Dividend Equivalent Units (DEUs) are accrued on outstanding phantom shares and vest upon issuance. The receipt of such DEUs is

- (3) deferred along with the underlying 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.

Represents trustee fees payable in ProLogis common shares that the reporting person has elected to defer into phantom shares. Phantom

- (4) shares are payable in ProLogis common shares generally upon retirement from the board, and are convertible into ProLogis common shares on a 1-to-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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