

PROLOGIS
Form 4
June 06, 2011

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 *
JACOBS DR DONALD P

(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)
06/02/2011

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 (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Shares of Beneficial Interest, par value \$.01 (1) | 06/03/2011 | 06/03/2011 | D | 21,022 | D \$ 0 0 | 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)

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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 Securities (Instr. 3 and 4) | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------------------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Share Unit Dividend Equivalent Units | \$ 0 | 05/25/2011 | 05/25/2011 | A | | 191 | | (2) | (2) | Common Shares of Beneficial Interest | 191 |
| Deferred Share Units | \$ 0 | 06/03/2011 | 06/03/2011 | D | | 33,573 | | (1) | (1) | Common Shares of Beneficial Interest | 33,573 |
| Phantom Share dividend equivalent units | \$ 0 | 05/25/2011 | 05/25/2011 | A | | 336 | | (3) | (3) | Common Shares of Beneficial Interest | 336 |
| Phantom Shares | \$ 0 | 06/02/2011 | 06/02/2011 | A | | 1,040 | | (4) | (4) | Common Shares of Beneficial Interest | 1,040 |
| Phantom Shares | \$ 0 | 06/03/2011 | 06/03/2011 | D | | 48,870 | | (1) | (1) | Common Shares of Beneficial Interest | 48,870 |
| Non Qualified Stock Options | \$ 27.56 | 06/03/2011 | 06/03/2011 | D | | 5,000 | | (1) | (1) | Common Shares of Beneficial Interest | 5,000 |
| Non Qualified Stock Options | \$ 24.47 | 06/03/2011 | 06/03/2011 | D | | 5,000 | | (1) | (1) | Common Shares of Beneficial Interest | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

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Director 10% Owner Officer Other

JACOBS DR DONALD P
4545 AIRPORT WAY X
DENVER, CO 80239

Signatures

Kristi Oberson attorney in fact for Donald
Jacobs 06/06/2011

__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) Disposition pursuant to closing of merger between issuer and AMB Property Corporation.
- (2) Represents Dividend Equivalent Units (DEUs) earned on Deferred Share Units (DSUs). DEUs are accrued on outstanding DSUs and vest upon issuance. Balance in column 9 includes DSUs and DEUs.
- (3) Represents Dividend Equivalent Units (DEUs) earned on phantom shares. DEUs are accrued on outstanding phantom shares and vest upon issuance. Balance in column 9 includes phantom shares and DEUs.
- (4) Represents trustee fees payable in ProLogis common shares that the reporting person has elected to defer into phantom shares, which vest upon issuance.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.