**PROLOGIS** Form 4

November 15, 2010

11/11/2010

11/11/2010

M

93,750

A \$0

263,304

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<b>FORM</b>	4		IIDITIEC	ND EVO	TT 4 NT	CE CO	MANAGORONI		PPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549							MINISSION	OMB Number:	3235-0287	
Check this if no long	ar		and the second s					Expires:	January 31,	
subject to Section 16 Form 4 or	<b>SIAIEM</b> 5.	IENT OF CH	OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated average burden hours per response 0.5	
Form 5 obligation may conti See Instru 1(b).	Section 17(a			ding Comp	oany 1	Act of 1	Act of 1934, 935 or Section	·		
(Print or Type R	esponses)									
1. Name and Address of Reporting Person * SULLIVAN WILLIAM E							5. Relationship of Reporting Person(s) to ssuer			
(Lact)	(First) (N		te of Earliest T	-			(Check all applicable)			
(Last) (First) (Middle)			th/Day/Year)	ransaction		_	Director 10% Owner			
4545 AIRPC	ORT WAY	11/1	11/11/2010				_X_ Officer (give title Other (specify below)  Chief Financial Officer			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
DENVER, C	CO 80239					_	_ Form filed by Meerson			
(City)	(State)	(Zip)	able I - Non-	Derivative S	ecuriti	es Acquii	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Ye	4. Securition Dispose (Instr. 3, 4	d of (I	))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)			
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		

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Common Shares of Beneficial Interest, par value \$.01 (2) Common Shares of Beneficial 11/11/2010 11/11/2010 \$0 M 9,473 272,777 D Interest, par value \$.01 (3) Common Shares of Beneficial 230,374 11/11/2010 42,404 11/11/2010 F D Interest, par value \$.01 (4)

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)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$ 

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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Non Qualified Stock Options	\$ 6.87	11/11/2010	11/11/2010	M	137,500	11/11/2010 <u>(5)</u>	11/11/2018	Common Shares of Beneficial Interest	13
Restricted Share Units	\$ 0	11/11/2010	11/11/2010	M	93,750	(2)	(2)	Common Shares of Beneficial Interest	9
Dividend Equivalent Units	\$ 0	11/11/2010	11/11/2010	M	9,473	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial	

Interest

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SULLIVAN WILLIAM E 4545 AIRPORT WAY DENVER, CO 80239

Chief Financial Officer

## **Signatures**

Kristi Oberson, attorney-in-fact for William Sullivan

11/15/2010

\*\*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) Shares withheld for payment of the stock option exercise price and tax liability associated with the receipt of common shares acquired upon the exercise of stock options referenced in Table II.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) The option, representing a right to purchase a total of 375,000 ProLogis common shares, becomes exercisable in four equal annual installments beginning on November 11, 2009, which was the first anniversary of the date on which the option was granted.
- (6) Following this transaction, the reporting person has 21,907 vested stock options and 209,406 unvested stock options.

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.

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