

FEINBERG STEPHEN L
 Form 5
 February 17, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
FEINBERG STEPHEN L
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
PROLOGIS [PLD]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

4545 AIRPORT WAY
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

DENVER, CO 80239
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting (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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 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.

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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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|--|
|--|---|--------------------------------------|--|--------------------------------|--|--|--|

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| Security | | | | | (Instr. 3, 4, and 5) | | | Expiration Date | Title | Amount |
|---------------------------|------|------------|------------|----|----------------------|-----|------------------|-----------------|---------------------------------------|--------|
| | | | | | (A) | (D) | Date Exercisable | | | |
| Dividend Equivalents | \$ 0 | 03/31/2008 | 03/31/2008 | A4 | 24.824 | ^ | ^ (1) | ^ (1) | Common Shares of Beneficial Ownership | 24. |
| Dividend Equivalent | \$ 0 | 08/31/2008 | 08/31/2008 | A4 | 25.697 | ^ | ^ (1) | ^ (1) | Common Shares of Beneficial Ownership | 25. |
| Dividend Equivalent Units | \$ 0 | 12/31/2008 | 12/31/2008 | A4 | 327.001 | ^ | ^ (2) | ^ (2) | Common Shares of Beneficial Ownership | 327. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FEINBERG STEPHEN L 4545 AIRPORT WAY DENVER, CO 80239 | ^ X | ^ | ^ | ^ |

Signatures

/s/ Kristi Oberson, attorney-in-fact for Stephen Feinberg

02/17/2009

__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 Equivalents paid in Phantom Stock earned on trustee fees previously deferred into Phantom Stock. They are paid out in common stock on a one-for-one basis upon the trustee's departure.
- (2) Dividend equivalent units earned annually on Deferred Stock Units (DSUs) granted to trustees. They are payable in common stock on a one-to-one basis at the end of the trustee's term.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.