STEUERT D MICHAEL

Form 5

February 17, 2009

Check this box if

no longer subject

Form 4 or Form

to Section 16.

5 obligations

may continue.

FORM 5 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0362 Number:

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer STEUERT D MICHAEL Symbol PROLOGIS [PLD] (Check all applicable) (First) 3. Statement for Issuer's Fiscal Year Ended (Last) (Middle) (Month/Day/Year) _X_ Director 10% Owner Officer (give title Other (specify 12/31/2008 below) below) 4545 AIRPORT WAY (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line)

DENVER, COÂ 80239

(State)

(Zip)

(City)

X Form Filed by One Reporting Person Form Filed by More than One Reporting

. •		1 ai	ne i - Non-De	iivauve sec	uriu	es Acq	un eu, Disposeu	oi, of Deficition	my Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	Acquired (A	A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed o	of (D))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	and 5	5)	Owned at end	Indirect (I)	Ownership
				,	(A)		of Issuer's	(Instr. 4)	(Instr. 4)
					(A)		Fiscal Year		
					or	ъ.	(Instr. 3 and 4)		
				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 **SEC 2270** contained in this form are not required to respond unless (9-02)the form displays a currently valid OMB control number.

Table I - Non-Darivative Securities Acquired Disposed of or Reneficially Owned

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		
	Derivative				Disposed of (D)		

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	Security				(Instr. 3, 4, a 5)	and				
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Dividend Equivalent Units	\$ 0	12/31/2008	12/31/2008	A4	327.001	Â	(1)	(1)	Common Shares of Beneficial Interest	327.0

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 8	Director	10% Owner	Officer	Other				
STEUERT D MICHAEL 4545 AIRPORT WAY DENVER Â COÂ 80239	ÂX	Â	Â	Â				

Signatures

/s/ Kristi Oberson, attorney-in-fact for D. Michael
Steuert 02/17/2009

**Signature of Reporting Person

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 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.

Date

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.

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