PROLOGIS Form 4 October 08, 2009

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> JACOBS DR DONALD P

(First)

(Street)

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PROLOGIS [PLD]

(Check all applicable)

4545 AIRPORT WAY

3. Date of Earliest Transaction (Month/Day/Year)

4. If Amendment, Date Original

__X__ Director ______ 10% Owner _____ Officer (give title _____ Other (specify

10/06/2009

below) below)

(Middle)

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

DENVER, CO 80239

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3) 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Form: Dispensificially (D) or In Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Reported
or (Instr. 3 and 4)

Code V 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 contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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	Derivative Security				Disposed of (Instr. 3, 4, and	` '				
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	\$ 0	10/06/2009	10/06/2009	A	1,554.112		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	1,554.11

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting o where there is a real constant of	Director	10% Owner	Officer	Other			
JACOBS DR DONALD P 4545 AIRPORT WAY DENVER, CO 80239	X						

Signatures

/s/ Kristi Oberson attorney-in-fact for Donald
Jacobs

10/08/2009

**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).

PHANTOM SHARES. Represents trustee fees payable in common shares, that the filer has elected to defer into phantom shares. Also includes phantom shares earned through dividend reinvestment related to the phantom shares. Phantom shares are payable in common shares generally upon retirement from the board. Phantom shares are convertible into common shares on a 1-to-1 basis.

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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