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PROLOGIS Form 4 November 15	5 2010										
									OMB AF	PROVAL	
FORM	4 UNITED S	STATES			ND EXC , D.C. 205		GE CO	MMISSION	OMB Number:	3235-0287	
Check thi if no long			Expires:	January 31,							
subject to Section 1	6. SIAIEN	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Estimated average burden hours per	
									0.5		
(Print or Type R	Responses)										
1. Name and A SULLIVAN	;	2. Issuer Name and Ticker or Trading Symbol PROLOGIS [PLD]						of Reporting Person(s) to			
(Last)					ransaction			(Check all applicable)			
4545 AIRPO		(Month/Day/Year)D 11/11/2010X_ C below)						tive title Owner below) of Financial Officer			
		Filed(Month/Day/Year) Applica					pplicable Line)	ividual or Joint/Group Filing(Check able Line) orm filed by One Reporting Person			
DENVER, C	CO 80239						_	_ Form filed by Mo erson			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative S	ecuriti	es Acquir	red, Disposed of,	or Beneficial	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	coution Date, if Transactionor Disposed of (D) Securities Code (Instr. 3, 4 and 5) Beneficiall Onth/Day/Year) (Instr. 8) Owned Following Reported					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)	
Common				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Shares of Beneficial Interest, par value \$.01	11/11/2010	11/11/20	010	М	137,500	А	\$ 6.87	267,328	D		
Common Shares of Beneficial Interest, par value $.01$	11/11/2010	11/11/20	010	F	97,774	D	\$ 13.48	169,554	D		
	11/11/2010	11/11/20	010	М	93,750	А	\$0	263,304	D		

Common Shares of Beneficial Interest, par value \$.01								
Common Shares of Beneficial Interest, par value \$.01	11/11/2010	11/11/2010	М	9,473	A	\$0	272,777	D
Common Shares of Beneficial Interest, par value \$.01	11/11/2010	11/11/2010	F	42,404	D	\$ 13.48	230,374	D

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.

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. Transacti Code (Instr. 8)			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	At Nu Sh
Non Qualified Stock Options	\$ 6.87	11/11/2010	11/11/2010	М		137,500	11/11/2010 <u>(5)</u>	11/11/2018	Common Shares of Beneficial Interest	1:
Restricted Share Units	\$ 0	11/11/2010	11/11/2010	М		93,750	(2)	(2)	Common Shares of Beneficial Interest	9
Dividend Equivalent Units	\$ 0	11/11/2010	11/11/2010	М		9,473	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial	

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-fac	t for Will	iam	11/15/0010					

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.