

Palazzolo Lori A  
 Form 3  
 January 10, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Palazzolo Lori A		(Month/Day/Year)	PROLOGIS [PLD]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
4545 AIRPORT WAY		01/01/2011		
(Street)			(Check all applicable)	
DENVER,Â COÂ 80239			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			SVP Chief Accounting Officer	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest, par value \$.01	8,226	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Restricted Share Units	Â <u>(1)</u>	Â <u>(1)</u>	Common Shares of Beneficial Interest	4,000	\$ 0	D	Â
Restricted Share Units	Â <u>(2)</u>	Â <u>(2)</u>	Common Shares of Beneficial Interest	2,475	\$ 0	D	Â
Dividend Equivalent Units	Â <u>(3)</u>	Â <u>(3)</u>	Common Shares of Beneficial Interest	106	\$ 0	D	Â
Restricted Share Units	Â <u>(4)</u>	Â <u>(4)</u>	Common Shares of Beneficial Interest	55	\$ 0	D	Â
Dividend Equivalent Units	Â <u>(5)</u>	Â <u>(5)</u>	Common Shares of Beneficial Interest	7	\$ 0	D	Â
Restricted Share Units	Â <u>(6)</u>	Â <u>(6)</u>	Common Shares of Beneficial Interest	1,650	\$ 0	D	Â
Dividend Equivalent Units	Â <u>(7)</u>	Â <u>(7)</u>	Common Shares of Beneficial Interest	230	\$ 0	D	Â
Restricted Share Units	Â <u>(8)</u>	Â <u>(8)</u>	Common Shares of Beneficial Interest	431	\$ 0	D	Â
Restricted Share Units	Â <u>(9)</u>	Â <u>(9)</u>	Common Shares of Beneficial Interest	32	\$ 0	D	Â
Restricted Share Units	Â <u>(10)</u>	Â <u>(10)</u>	Common Shares of Beneficial Interest	32	\$ 0	D	Â
Restricted Share Units	Â <u>(11)</u>	Â <u>(11)</u>	Common Shares of Beneficial	35	\$ 0	D	Â

Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Palazzolo Lori A 4545 AIRPORT WAY DENVER, CO 80239	Å	Å	Å SVP Chief Accounting Officer	Å

## Signatures

Kristi Oberson, attorney in fact for Lori Palazzolo  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

01/10/2011  
 \_\_\_\_\_  
 Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Restricted Share Units (RSUs) granted January 28, 2010 that vest 34% on Jan. 28, 2011 and 33% on each of Jan. 28, 2012 and Jan. 28, 2013. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (2) RSUs granted February 27, 2009 that vest on December 31, 2011. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (3) Dividend Equivalent Units (DEUs) earned on RSUs granted February 27, 2009. They vest in accordance with the underlying grant and are payable in common stock on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (4) RSUs granted December 18, 2007 that vest on December 18, 2011. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (5) DEUs earned on RSUs granted December 18, 2007. They vest in accordance with the RSUs referenced in footnote (4) and are payable in common stock on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (6) RSUs granted December 18, 2007 that vest on December 31, 2011. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (7) DEUs earned on RSUs granted December 18, 2007. They vest in accordance with the RSUs referenced in footnote (6) and are payable in common stock on a 1-for-1 basis. DEUs have no exercise price or expiration date.
- (8) RSUs granted July 9, 2010 that vest 50% on each of July 9, 2011 and July 9, 2012. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (9) RSUs granted July 9, 2010 that vest 50% on each of December 18, 2011 and December 18, 2012. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (10) RSUs granted July 9, 2010 that vest 50% on each of December 18, 2012 and December 18, 2013. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
- (11) RSUs granted July 9, 2010 that vest 50% on each of December 21, 2011 and December 21, 2012. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.

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.