

RAKOWICH WALTER C  
Form 4  
September 16, 2010

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RAKOWICH WALTER C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4545 AIRPORT WAY  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/14/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Executive Officer

DENVER, CO 80239

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares of Beneficial Interest, par value \$.01 <u>(1)</u>	09/14/2010	09/14/2010	M	1,110 A \$ 0	464,402	D	
Common Shares of Beneficial Interest, par value \$.01 <u>(2)</u>	09/14/2010	09/14/2010	F	456 D \$ 11.26	463,945	D	

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option Dividend Equivalent Units	\$ 0 <sup>(1)</sup>	09/14/2010	09/14/2010	M	1,110	<sup>(1)</sup> / <sup>(1)</sup>	Common Shares of Beneficial Interest	1,110

### Reporting Owners

Reporting Owner Name / Address	Relationships
RAKOWICH WALTER C 4545 AIRPORT WAY DENVER, CO 80239	Director 10% Owner Officer Chief Executive Officer

### Signatures

/s/ Kristi Oberson attorney-in-fact for Walter Rakowich 09/16/2010  
\*\*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) Reporting exempt conversion into ProLogis common shares of dividend equivalent units (DEUs) in connection with stock options that expired on 9/14/2010. DEUs are settled in ProLogis common shares on a 1-for-1 basis. After this transaction, the reporting person has zero option DEUs, 496,399 vested stock options and 308,937 unvested stock options.
- (2) Shares withheld for payment of tax liability associated with the receipt of common shares referenced in footnote (1) above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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