

Finnin Jeffrey S
 Form 4
 January 04, 2011

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 *
 Finnin Jeffrey S

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)
 12/31/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Mng. Dir. Chief Acctng Offcr

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)	
			Code	V	Amount	(D)	Price	
Common Shares of Beneficial Interest, par value \$.01 <u>(1)</u>	12/31/2010	12/31/2010	M		8,663	A	\$ 0 27,313	D
Common Shares of Beneficial Interest, par value \$.01 <u>(2)</u>	12/31/2010	12/31/2010	M		374	A	\$ 0 27,687	D

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Common Shares of Beneficial Interest, par value \$.01
(3)

12/31/2010	12/31/2010	F	2,809	D	\$ 14.44	24,878	D
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Common Shares of Beneficial Interest, par value \$.01
(4)

12/31/2010	12/31/2010	M	5,000	A	\$ 0	29,878	D
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Common Shares of Beneficial Interest, par value \$.01
(5)

12/31/2010	12/31/2010	M	946	A	\$ 0	30,824	D
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Common Shares of Beneficial Interest, par value \$.01
(6)

12/31/2010	12/31/2010	F	1,848	D	\$ 14.44	28,976	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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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 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
Performance Share Units	\$ 0	12/31/2010	12/31/2010	M	8,663	(1) (1)	Common Shares of	8,663

								Beneficial Interest	
Dividend Equivalent Units	\$ 0	12/31/2010	12/31/2010	M	374	(2)	(2)	Common Shares of Beneficial Interest	374
Restricted Share Units	\$ 0	12/31/2010	12/31/2010	M	5,000	(4)	(4)	Common Shares of Beneficial Interest	5,000
Dividend Equivalent Units	\$ 0	12/31/2010	12/31/2010	M	946	(5)	(5)	Common Shares of Beneficial Interest	946

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Finnin Jeffrey S 4545 AIRPORT WAY DENVER, CO 80239			Mng. Dir. Chief Acctng Offcr	

Signatures

Kristi Oberson, attorney-in-fact for Jeffrey Finnin

01/04/2011

__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).

- Performance Share Award Units (PSA Units) granted 2/27/2009, of which the earned amount was determined on 12/31/2009, based upon achievement of company and individual goals. After the earned amount was determined, the earned PSA Units have a vesting schedule of
- (1) 34% on 12/31/2009, and 33% on each of 12/31/2010 and 12/31/2011. Earned PSA Units convert into ProLogis common shares upon vesting on a 1-for-1 basis, and have no exercise price or expiration date. This transaction represents the portion of the earned PSA Units that vested on 12/31/2010 (33% of the original earned PSA Units).
 - (2) Dividend Equivalent Units (DEUs) are earned on earned PSA Units and convert into ProLogis common shares on a 1-for-1 basis upon vesting of such earned PSA Units. This represents the DEUs earned on the portion of the earned PSA Units that vested on 12/31/2010. DEUs have no exercise price or expiration date.
 - (3) Shares withheld for payment of the tax liability associated with the receipt of ProLogis common shares acquired upon the release of Performance Share Award Units and dividend equivalent units (DEUs) referenced in Table II.
 - (4) Restricted Share Units (RSUs). Conversion of 100% of restricted share unit award following vest. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
 - (5) 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.
 - (6) Shares withheld for payment of the tax liability associated with the receipt of ProLogis common shares acquired upon the release of restricted share units (RSUs) and dividend equivalent units (DEUs) referenced in Table II.

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