

GARVEY CHRISTINE  
Form 4  
May 20, 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 \*  
GARVEY CHRISTINE

(Last) (First) (Middle)  
4545 AIRPORT WAY  
(Street)  
DENVER, CO 80239  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/28/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

**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 Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|--|

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| Derivative Security                     |                     |            |            | Code | V | (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title                                | Amount or Number of Shares |    |
|---|---------------------|------------|------------|------|---|--|-----|------------------|-----------------|--------------------------------------|----------------------------|----|
|   |                     |            |            |      |   | (A)  | (D) |                  |                 |                                      |                            |    |
| Deferred Share Unit DEUs <sup>(1)</sup> | \$ 0                | 05/28/2010 | 05/28/2010 | A    |   |  |     | (2)              | (2)             | Common Shares of Beneficial Interest | 293                        | \$ |
| Deferred Share Unit DEUs <sup>(1)</sup> | \$ 0                | 08/31/2010 | 08/31/2010 | A    |   |  |     | (2)              | (2)             | Common Shares of Beneficial Interest | 311                        | \$ |
| Deferred Share Unit DEUs <sup>(1)</sup> | \$ 0                | 11/30/2010 | 11/30/2010 | A    |   |  |     | (2)              | (2)             | Common Shares of Beneficial Interest | 197                        | \$ |
| Deferred Share Unit DEUs <sup>(1)</sup> | \$ 0                | 02/28/2011 | 02/28/2011 | A    |   |  |     | (2)              | (2)             | Common Shares of Beneficial Interest | 159                        | \$ |
| Deferred Share Units                    | \$ 0 <sup>(3)</sup> | 05/18/2011 | 05/18/2011 | A    |   |  |     | (3)              | (3)             | Common Shares of Beneficial Interest | 6,341                      | \$ |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GARVEY CHRISTINE<br>4545 AIRPORT WAY<br>DENVER, CO 80239 | X             |           |         |       |

## Signatures

/s/ Kristi Oberson, attorney-in-fact for Christine Garvey

05/20/2011

    \*\*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).

(1) Dividend Equivalent Units (DEUs) accrue on outstanding Deferred Share Units (DSUs) and vest upon vesting of the related DSU. The receipt of such DEUs is deferred as described in note (2) below and, upon receipt, such DEUs are paid in the form of ProLogis common shares at the rate of one common share per DEU. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur.

(2) DEUs earned on DSUs are fully vested at grant and their receipt is automatically deferred until the reporting person ceases to be a trustee, at which time the DEUs convert into ProLogis common shares on a 1-for-1 basis. DEUs on DSUs have no exercisable date and no expiration date.

(3) Award of Deferred Share Units (DSUs). DSUs are fully vested at grant and are deferred until the reporting person ceases to be a trustee, at which time the units convert into ProLogis common shares on a 1-for-1 basis. DSUs have no exercisable or expiration date. Balance in column 9 includes DEUs earned through divided reinvestment related to the DSUs.

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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