

LYONS IRVING F III
Form 4
May 20, 2011

FORM 4

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

OMB APPROVAL

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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 *
LYONS IRVING F III

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)
11/30/2010

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

DENVER, CO 80239
(City) (State) (Zip)

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

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			
				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. F...
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Derivative Security	(A) or Disposed of (D) (Instr. 3, 4, and 5)			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Share Unit dividend equivalent units ⁽¹⁾		\$ 0	11/30/2010	11/30/2010	A			77	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	77
Deferred Share Unit dividend equivalent units ⁽¹⁾		\$ 0	02/28/2011	02/28/2011	A			62	<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	62
Deferred Share Units ⁽³⁾		\$ 0 ⁽³⁾	05/18/2011	05/18/2011	A			6,341	<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	6,341
Phantom Shares dividend equivalent units ⁽⁴⁾		\$ 0	11/30/2010	11/30/2010	A			18	<u>(4)</u>	<u>(4)</u>	Common Shares of Beneficial Interest	18
Phantom Shares dividend equivalent units ⁽⁴⁾		\$ 0	02/28/2011	02/28/2011	A			15	<u>(4)</u>	<u>(4)</u>	Common Shares of Beneficial Interest	15

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYONS IRVING F III 4545 AIRPORT WAY DENVER, CO 80239	X			

Signatures

/s/ Kristi Oberson, attorney-in-fact for Irving Lyons III 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 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. 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 dividend reinvestment related to the DSUs.

(4) Reporting Dividend equivalent units (DEUs) accrued on outstanding phantom shares which vest upon vesting of the related phantom shares. Phantom shares represent trustee fees payable in ProLogis common shares which the reporting person has elected to defer into phantom shares. Phantom shares are generally payable when the reporting person ceases to be a trustee, at which time the phantom shares convert into ProLogis common shares on a one-for-one basis. DEUs accrue at the ProLogis common share distribution rate at the time distributions on ProLogis common shares occur. The receipt of such DEUs is deferred along with the related phantom shares and are paid in the form of ProLogis common shares on a one-for-one basis.

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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