

LYONS IRVING F III

Form 4

May 17, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
LYONS IRVING F III2. 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

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2010☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)

DENVER, CO 80239

☒ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**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)

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Derivative Security				Code	V	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)				
ProLogis Limited Partnership-I Units	(1)							(1)	(1)	Common Shares of Beneficial Interest	(1)
Deferred Share Units	\$ 0	05/13/2010	05/13/2010	A		8,137		(2)	(2)	Common Shares of Beneficial Interest	8,137
Options	(3)							(3)	(3)	Common Shares of Beneficial Interest	(3)

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 F.
Lyons III

05/17/2010

__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 holdings of The Lyons Family Trust, (of which the reporting person is a trustee), which is a limited partner of ProLogis Limited Partnership I. Units of ProLogis Limited Partnership I are exchangeable for ProLogis common shares on a one-for-one basis.

(2) DSUs. Deferred Share Units are fully vested at grant and are automatically 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. Balance in column 9 includes Dividend Equivalent Units which are also deferred.

(3) Lyons III - Reporting holdings of 101,808 fully vested non-qualified stock options with an exercise price of \$24.25, expiring 9/14/2010. Also includes 60,284 related Dividend Equivalent Units earned on certain stock options and paid in common shares on a 1-for-1 basis upon exercise or at expiration of the underlying options.

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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