

RAKOWICH WALTER C

Form 4

January 04, 2011

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

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

(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)  
12/31/2010

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price

Common  
Shares of  
Beneficial  
Interest, par  
value \$.01  
(1)

12/31/2010

12/31/2010

M

37,500

A

\$ 0

545,770

D

Common  
Shares of  
Beneficial  
Interest, par  
value \$.01  
(2)

12/31/2010

12/31/2010

M

5,534

A

\$ 0

551,304

D

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Common Shares of Beneficial Interest, par value \$.01 (3)	12/31/2010	12/31/2010	F	17,679	D	\$ 14.44	533,625	D
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Common Shares of Beneficial Interest, par value \$.01 (4)	12/31/2010	12/31/2010	M	125,000	A	\$ 0	658,625	D
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Common Shares of Beneficial Interest, par value \$.01 (2)	12/31/2010	12/31/2010	M	12,630	A	\$ 0	671,255	D
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Common Shares of Beneficial Interest, par value \$.01 (3)	12/31/2010	12/31/2010	F	56,538	D	\$ 14.44	614,717	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of 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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Restricted Share Units	\$ 0	12/31/2010	12/31/2010	M		37,500		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	37,500
	\$ 0	12/31/2010	12/31/2010	M		5,534		<u>(2)</u>	<u>(2)</u>		5,534

Dividend  
Equivalent  
Units

Common  
Shares of  
Beneficial  
Interest

Restricted  
Share  
Units

\$ 0

12/31/2010

12/31/2010

M

125,000

(4)

(4)

Common  
Shares of  
Beneficial  
Interest

125,000

Dividend  
Equivalent  
Units

\$ 0

12/31/2010

12/31/2010

M

12,630

(2)

(2)

Common  
Shares of  
Beneficial  
Interest

12,630

## Reporting Owners

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

## Signatures

Kristi Oberson, attorney-in-fact for Walter  
Rakowich

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).

- (1) Restricted Share Units (RSUs). Conversion of 37.5% 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.
- (2) 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.
- (3) 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.
- (4) Restricted Share Units (RSUs). Conversion of 25% of restricted share unit award following vest. The RSUs convert into ProLogis common shares on a 1-for-1 basis. RSUs have no exercise price or expiration date.

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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