

NEKRITZ EDWARD S
Form 4
February 01, 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 *
NEKRITZ EDWARD 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)
01/28/2011

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

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>	01/28/2011	01/28/2011	M		5,100	A	\$ 0	227,438	D
Common Shares of Beneficial Interest, par value \$.01 <u>(2)</u>	01/28/2011	01/28/2011	F		1,775	D	\$ 15.21	225,663	D

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

01/28/2011	01/28/2011	M	5,345	A	\$ 0	231,008	D
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Common Shares of Beneficial Interest, par value \$.01
(4)

01/28/2011	01/28/2011	F	1,661	D	\$ 15.21	229,347	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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Share Units	\$ 0	01/28/2011	01/28/2011	M	5,100	(1) (1)	Common Shares of Beneficial Interest 5,100
Performance Share Units	\$ 0	01/30/2011	01/30/2011	A	10,376	(5) (5)	Common Shares of Beneficial Interest 10,376
Restricted Share Units	\$ 0	01/30/2011	01/30/2011	A	20,000	(6) (6)	Common Shares of Beneficial Interest 20,000
Restricted Share Units	\$ 0	01/30/2011	01/30/2011	A	40,000	(7) (7)	Common Shares of Beneficial Interest 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEKRITZ EDWARD S 4545 AIRPORT WAY DENVER, CO 80239			General Counsel and Secretary	

Signatures

Kristi Oberson, attorney-in-fact for Edward
Nekritz 02/01/2011

__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 34% 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) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of RSUs referenced in Table II.

(3) Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. 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 and Dividend Equivalent Units (DEUs) that vested on 1/28/2011. (34% of the original earned PSA Units).

(4) Shares withheld for payment of the tax liability associated with the receipt of common shares acquired upon the vesting of PSA Units and DEUs referenced in Table II.

(5) Performance Share Award Units (PSA Units) awarded 1/28/2010 were earned for the performance period from 1/1/2010 through 12/31/2010. This transaction represents the unvested portions of the earned PSA Units and DEUs that will continue to vest and payout in common shares on a 1 for 1 basis, 33% on each of 1/28/2012 and 1/28/2013.

(6) Restricted Share Units (RSUs) awarded January 30, 2011 that vest 34% on Jan. 28, 2012 and 33% on each of Jan. 28, 2013 and Jan. 28, 2014. The RSUs convert into ProLogis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.

(7) Restricted Share Units (RSUs) awarded January 30, 2011 that vest 25% on each anniversary of the date of the award. The RSUs convert into ProLogis common shares upon vesting 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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