

RAKOWICH WALTER C  
Form 4  
November 18, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
RAKOWICH WALTER C

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)  
11/16/2009

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

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 \$0.01 | 11/16/2009                           | 11/16/2009   | M                              |   | 64,948  | A  | \$ 6.87                           |
| Common Shares of Beneficial Interest, par value \$.01  | 11/16/2009                           | 11/16/2009   | S                              |   | 8,100   | D  | \$ 14.22                          |
| Common Shares of                                       | 11/16/2009                           | 11/16/2009   | S                              |   | 11,900  | D  | \$ 14.21                          |
|  |                                      |  |                                |   |   |  | 393,449                           |
|  |                                      |  |                                |   |   |  | 385,349                           |
|  |                                      |  |                                |   |   |  | 373,449                           |

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|   |            |            |   |        |   |          |         |   |
|---|------------|------------|---|--------|---|----------|---------|---|
| Beneficial Interest, par value \$0.01                 |            |            |   |        |   |          |         |   |
| Common Shares of Beneficial Interest, par value \$.01 | 11/16/2009 | 11/16/2009 | S | 13,936 | D | \$ 14.3  | 359,513 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/16/2009 | 11/16/2009 | S | 6,012  | D | \$ 14.23 | 353,501 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/16/2009 | 11/16/2009 | S | 25,000 | D | \$ 14.2  | 328,501 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/17/2009 | 11/17/2009 | M | 60,052 | A | \$ 6.87  | 388,553 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/17/2009 | 11/17/2009 | S | 105    | D | \$ 14.31 | 388,448 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/17/2009 | 11/17/2009 | S | 9,838  | D | \$ 14.28 | 378,610 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/17/2009 | 11/17/2009 | S | 12,014 | D | \$ 14.15 | 366,596 | D |
| Common Shares of Beneficial Interest, par value \$.01 | 11/17/2009 | 11/17/2009 | S | 2,900  | D | \$ 14.22 | 363,696 | D |
| Common Shares of Beneficial                           | 11/17/2009 | 11/17/2009 | S | 12     | D | \$ 14.34 | 363,684 | D |

Interest, par value \$.01

Common Shares of

Beneficial 11/17/2009 11/17/2009 S 35,183 D \$ 14.29 328,501 D

Interest, par value \$.01

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

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**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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non Qualified Stock Options <sup>(1)</sup> | \$ 6.87  | 11/16/2009                           | 11/16/2009   | M                              | 64,948  | 12/31/2008 11/11/2018                                    | Common Shares of Beneficial Interest                        |
| Non-Qualified Stock Options <sup>(1)</sup> | \$ 6.87  | 11/17/2009                           | 11/17/2009   | M                              | 60,052  | 12/31/2008 11/11/2018                                    | Common Shares of Beneficial Interest                        |

## Reporting Owners

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

## Signatures

/s/ Kristi Oberson attorney-in-fact for Walter C.  
Rakowich

11/18/2009

\_\_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) Options vested 25% on 12/31/08, and will vest 25% each year thereafter on December 31st.

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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