

Sullivan Charles  
 Form 3  
 February 13, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Sullivan Charles		(Month/Day/Year)	PROLOGIS [PLD]	
(Last)	(First)	(Middle)	02/03/2009	
4545 AIRPORT WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER,Â COÂ 80239			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Head of Global Operations	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest, par value \$0.01	19,710	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options	Â (1)	09/15/2009	Common Shares of Beneficial Interest	9,000	\$ 18.625	D	Â
Dividend Equivalent Units	Â (2)	Â (2)	Common Shares of Beneficial Interest	1,599.52	\$ 0	D	Â
Stock Options	Â (3)	09/14/2010	Common Shares of Beneficial Interest	10,180	\$ 24.25	D	Â
Dividend Equivalent Units	Â (2)	Â (2)	Common Shares of Beneficial Interest	4,338.245	\$ 0	D	Â
Stock Options	Â (4)	09/25/2013	Common Shares of Beneficial Interest	3,000	\$ 30	D	Â
Stock Options	Â (5)	09/23/2014	Common Shares of Beneficial Interest	5,150	\$ 34.925	D	Â
Stock Options	Â (6)	12/20/2015	Common Shares of Beneficial Interest	3,952	\$ 45.46	D	Â
Stock Options	Â (7)	12/21/2016	Common Shares of Beneficial Interest	7,190	\$ 59.92	D	Â
Stock Options	Â (8)	12/18/2017	Common Shares of Beneficial Interest	6,864	\$ 60.6	D	Â
Restricted Stock Units	Â (9)	Â (9)	Common Shares of Beneficial Interest	288	\$ 0	D	Â
Dividend Equivalent Units	Â (10)	Â (10)	Common Shares of Beneficial Interest	13.795	\$ 0	D	Â

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			Interest				
Restricted Stock Units	Â (11)	Â (11)	Common Shares of Beneficial Interest	9,000	\$ 0	D	Â
Dividend Equivalent Units	Â (10)	Â (10)	Common Shares of Beneficial Interest	835.108	\$ 0	D	Â
Restricted Stock Units	Â (12)	Â (12)	Common Shares of Beneficial Interest	626	\$ 0	D	Â
Dividend Equivalent Units	Â (10)	Â (10)	Common Shares of Beneficial Interest	30.625	\$ 0	D	Â
Restricted Stock Units	Â (13)	Â (13)	Common Shares of Beneficial Interest	969	\$ 0	D	Â
Dividend Equivalent Units	Â (10)	Â (10)	Common Shares of Beneficial Interest	45.55	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sullivan Charles 4545 AIRPORT WAY DENVER, CO 80239	Â	Â	Â Head of Global Operations	Â

## Signatures

/s/ Kristi Oberson, attorney-in-fact for Charles Sullivan 02/13/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The options were granted on 9/15/1999 and are fully vested.
- (2) The options granted on 9/15/1999 and 9/14/2000 earn dividend equivalent units which vest with the underlying option. They are paid out in common stock on a 1 for 1 basis when the options are exercised, or at the election of the participant, but not later than the

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expiration date of the underlying grant.

- (3) The options were granted on 9/14/2000 and are fully vested.
- (4) The options were granted on 9/25/2003 and are fully vested.
- (5) The options were granted on 9/23/2004 and are fully vested.
- (6) The options were granted on 12/20/2005, and vest 25% per year on the anniversary date of the grant over 4 years. They are 75% vested, and 25% will vest on 12/20/2009.
- (7) The options were granted on 12/21/2006, and vest 25% per year on the anniversary date of the grant over 4 years. They are 50% vested, and will be fully vested on 12/21/2010.
- (8) The options were granted on 12/18/2007, and vest 25% per year on the anniversary date of the grant over 4 years. They are 25% vested, and will be fully vested on 12/18/2011.
- (9) RSUs granted 12/20/2005 vest 25% per year on the anniversary date of the grant. They are 75% vested, and will be fully vested on 12/20/2009. RSUs earn DEUs that vest on the same schedule as the underlying grant.
- (10) Dividend Equivalent Units are earned on RSUs. They vest in accordance with the underlying grant and are payable in common stock on a 1 for 1 basis.
- (11) RSUs granted 5/26/2006 vest 100% 12/31/2010. RSUs earn Dividend Equivalent Units that vest on the same schedule as the underlying grant.
- (12) RSUs granted 12/21/2006 vesting ratably 25% per year on the anniversary date of the grant. They are 50% vested, and will be fully vested on 12/21/2010. RSUs earn Dividend Equivalent Units that vest on the same schedule as the underlying grant.
- (13) RSUs granted 12/18/2007 vesting ratably 25% per year on the anniversary date of the grant. They are 25% vested, and will be fully vested on 12/18/2011. RSUs earn Dividend Equivalent Units that vest on the same schedule as the underlying grant.

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### Remarks:

All entries in Table II are grants made under the issuer's long-term incentive plan.

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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