

LYONS IRVING F III

Form 4

September 17, 2009

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LYONS IRVING F III

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/15/2009

☒ 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)
Common Shares of Beneficial Interest, par value \$0.01	09/15/1999 ⁽¹⁾	09/15/1999	M	63,724	A \$ 0	68,630	D
Common Shares of Beneficial Interest par value \$.01	09/15/2009 ⁽²⁾	09/15/2009	F	27,176.262	D \$ 12.09	41,454	D

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Common Shares of Beneficial Interest, par value \$.01	09/17/2009	09/17/2009	S	6,197	D	\$ 12.81	35,257	D
Common Shares of Beneficial Interest, par value \$.01	09/17/2009	09/17/2009	S	5,996	D	\$ 12.72	29,261	D
Common Shares of Beneficial Interest, par value \$.01	09/17/2009	09/17/2009	S	5,808	D	\$ 12.73	23,453	D
Common Shares of Beneficial Interest, par value \$.01	09/17/2009	09/17/2009	S	1,792	D	\$ 12.75	21,661	D
Common Shares of Beneficial Interest, par value \$.01	09/17/2009	09/17/2009	S	16,755	D	\$ 12.71	4,906	D

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)	8. P
				Code	V (A) (D)		Title	Der Sec (Ins

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Option DEUs	\$ 0 ⁽¹⁾	09/15/2009	09/15/2009	M	63,724	⁽¹⁾	⁽¹⁾	Common Shares of Beneficial Interests	63,724

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 Lyons III

09/17/2009

****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) Distribution of Dividend Equivalent Units (DEUs) earned on non-qualified stock options that expired on September 15, 2009. They are settled in common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (2) Shares withheld for payment of tax liability.

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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