

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  
Expires: January 31, 2005  
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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)
				(A) or (D)	Price		
Common Shares of Beneficial Interest, par value \$0.01	11/16/2009	11/16/2009	M	64,948	A \$ 6.87	393,449	D
Common Shares of Beneficial Interest, par value \$.01	11/16/2009	11/16/2009	S	8,100	D \$ 14.22	385,349	D
Common Shares of	11/16/2009	11/16/2009	S	11,900	D \$ 14.21	373,449	D

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

11/16/2009	11/16/2009	S	6,012	D	\$ 14.23	353,501	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/16/2009	11/16/2009	S	25,000	D	\$ 14.2	328,501	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/17/2009	11/17/2009	M	60,052	A	\$ 6.87	388,553	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/17/2009	11/17/2009	S	105	D	\$ 14.31	388,448	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/17/2009	11/17/2009	S	9,838	D	\$ 14.28	378,610	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/17/2009	11/17/2009	S	12,014	D	\$ 14.15	366,596	D
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Common  
Shares of  
Beneficial  
Interest, par  
value \$.01

11/17/2009	11/17/2009	S	2,900	D	\$ 14.22	363,696	D
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Common  
Shares of  
Beneficial

11/17/2009	11/17/2009	S	12	D	\$ 14.34	363,684	D
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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.

**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 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 4545 AIRPORT WAY 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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