

LYONS IRVING F III  
Form 4  
January 28, 2010

**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 \*  
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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

DENVER, CO 80239  
(City) (State) (Zip)

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

**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)	Code	V	Amount	(D)	Price

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security	(Instr. 3, 4, and 5)				Date Exercisable	Expiration Date	Title	An Nu Sha	
	Code	V	(A)	(D)					
Option Dividend Equivalent Units	\$ 0	11/30/2009	11/30/2009	A	1,816.634	(1)	(1)	Common Shares of Beneficial Interest	
Phantom Shares	\$ 0	11/30/2009	11/30/2009	A	23.91	(2)	(2)	Common Shares of Beneficial Interest	
ProLogis Limited Partnership I	\$ 0	12/31/2009	12/31/2009	G	V	3,500	(3)	(3)	Common Shares of Beneficial Interest

## 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 01/28/2010

\_\_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) Dividend Equivalent Units are earned on certain stock options and are paid out upon exercise or at expiration of the option. Total includes DEUs and Mr. Lyons' 101,808 fully vested non-qualified stock option at a price of \$24.25 that expire on 9/14/2010.
- (2) PHANTOM SHARES. Represents trustee fees payable in common shares, that the filer has elected to defer into phantom shares. Also includes phantom shares earned through dividend reinvestment related to the phantom shares. Phantom shares are payable in common shares generally upon retirement from the board. Phantom shares are convertible into common shares on a 1-to-1 basis.
- (3) The Lyons Family Trust, of which the reporting person is a trustee, is a limited partner of ProLogis Limited Partnership I. Units of the limited partnership are exchangeable for common shares of beneficial interest on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.