

LYONS IRVING F III  
Form 4  
September 17, 2009

**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)  
09/15/2009

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

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 Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Shares of Beneficial Interest, par value \$0.01 | 09/15/1999 <sup>(1)</sup>            | 09/15/1999   | M                              |   | 63,724  | A  | \$ 0                                       |
|  |                                      |  |                                |   | 68,630  | D  |  |
| Common Shares of Beneficial Interest, par value \$0.01 | 09/15/2009 <sup>(2)</sup>            | 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.

**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.**

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(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. Der. Sec. (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   |  | Title   |                            |

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

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LYONS IRVING F III<br>4545 AIRPORT WAY<br>DENVER, CO 80239 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Kristi Oberson attorney-in-fact for Irving<br>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. 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.