

STEUERT D MICHAEL
 Form 4
 April 05, 2010

FORM 4

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

OMB APPROVAL

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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 *
 STEUERT D MICHAEL

(Last) (First) (Middle)

4545 AIRPORT WAY

(Street)

DENVER, CO 80239

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PROLOGIS [PLD]

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/01/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | (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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| | Derivative Security | | | Disposed of (D) (Instr. 3, 4, and 5) | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--|---------------------|------------|------------|---|-----------|------|---|-----|-----|------------------|-----------------|--------------------------------------|----------------------|
| | | | | | | | | | | | | | |
| Deferred Share Units dividend equivalent units | \$ 0 | 02/26/2010 | 02/26/2010 | A | 198.227 | | | | | (1) | (1) | Common Shares of Beneficial Interest | 198.2 |
| Options | (2) | | | | | | | | | (2) | (2) | Common Shares of Beneficial Interest | (2) |
| Phantom Share dividend equivalent units | \$ 0 | 02/26/2010 | 02/26/2010 | A | 219.389 | | | | | (3) | (3) | Common Shares of Beneficial Interest | 219.3 |
| Phantom Shares | \$ 0 | 04/01/2010 | 04/01/2010 | A | 1,590.909 | | | | | (3) | (3) | Common Shares of Beneficial Interest | 1,590.9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEUERT D MICHAEL 4545 AIRPORT WAY DENVER, CO 80239 | | X | | |

Signatures

/s/ Kristi Oberson, attorney-in-fact for D. Michael
Stuert

04/05/2010

**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).

DSUs. Deferred Share Units are fully vested at grant and are automatically deferred until the reporting person ceases to be a trustee, at (1) which time the units convert into shares of ProLogis Common Stock on a 1-for-1 basis. Deferred Share Units earn dividend equivalent units which are also deferred.

(2) Steuert - Reporting holdings of 10,000 fully vested non-qualified stock options with a price of \$41.13, expiring 5/19/2015.

(3)

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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.

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.