

NEKRITZ EDWARD S  
Form 4  
January 07, 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 \*  
NEKRITZ EDWARD S

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)  
01/02/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
General Counsel and Secretary

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			
				Code	V	Amount		
Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u>	01/02/2009		M	10,507	A	\$ 0	56,818	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(2)</u>	01/02/2009		M	2,284	A	\$ 0	59,102	D

Common Shares of Beneficial Interest, par value \$0.01  
 01/02/2009 F 4,138 D \$ 0 54,964 D  
 (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. Amount or Number of Shares
Restricted Stock Units (1)	\$ 0	01/02/2009		M	2,757	(4) (4)	Common Shares of Beneficial Interes	2,757
Performance Share Award (4)	\$ 0	01/02/2009		M	7,750	(4) (4)	Common Shares of Beneficial Interest	7,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEKRITZ EDWARD S 4545 AIRPORT WAY DENVER, CO 80239			General Counsel and Secretary	

## Signatures

/s/Kristi Oberson Attorney-in-Fact for Edward  
Nekritz

01/07/2009

\_\_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) RSUs. Conversion of 25% of restricted share unit award following vest. The shares convert on a 1-for-1 basis.
- (2) DEUS. Automatic conversion of Dividend Equivalent Units ("DEUs"). DEUs convert into common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (3) Shares withheld for payment of tax liability.
- (4) Payout of vested Performance Shares previously deferred.

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.