Zulberti Andrea M
Form 4
June 06, 2011

# FORM 4

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

**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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Zulberti Andrea M

(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)
06/03/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares of Beneficial Interest, par value $.01 (1) | 06/03/2011 | 06/03/2011 | D | | 1,000 | D | $ 0 | 0 | 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 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) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Share Unit Dividend Equivalent Units | $ 0 | 05/25/2011 | 05/25/2011 | A | | 164 | | (2) | (2) | Common Shares of Beneficial Interest | 164 |
| Deferred Share Units | $ 0 | 06/03/2011 | 06/03/2011 | D | | | 29,716 | (1) | (1) | Common Shares of Beneficial Interest | 29,716 |
| Phantom Share dividend equivalent units | $ 0 | 05/25/2011 | 05/25/2011 | A | | 137 | | (3) | (3) | Common Shares of Beneficial Interest | 137 |
| Phantom Shares | $ 0 | 06/03/2011 | 06/03/2011 | D | | | 19,472 | (1) | (1) | Common Shares of Beneficial Interest | 19,472 |
| Non Qualified Stock Options | $ 41.13 | 06/03/2011 | 06/03/2011 | D | | | 10,000 | (1) | (1) | Common Shares of Beneficial Interest | 10,000 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Zulberti Andrea M<br>4545 AIRPORT WAY<br>DENVER, CO 80239 | X | | | |

# Signatures

| | |
|---|---|
| Kristi Oberson attorney in fact for Andrea Zulberti | 06/06/2011 |
| **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)** Disposition pursuant to closing of merger between issuer and AMB Property Corporation.

**(2)** Represents Dividend Equivalent Units (DEUs) earned on Deferred Share Units (DSUs). DEUs are accrued on outstanding DSUs and vest upon issuance. Balance in column 9 includes DSUs and DEUs.

**(3)** Represents Dividend Equivalent Units (DEUs) earned on phantom shares. DEUs are accrued on outstanding phantom shares and vest upon issuance. Balance in column 9 includes phantom shares and DEUs.

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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