#### LYONS IRVING F III

Form 4

September 17, 2009

## FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

1. Name and Address of Reporting Person \*

#### OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

2. Issuer Name and Ticker or Trading

See Instruction 30(h) of the Investment Company

1(b).

Interest

par value \$.01

(Print or Type Responses)

LYONS IRVING F III				Symbol PROLOGIS [PLD]				Issu	Issuer				
	(Last)	(First) (		3. Date of Earliest Transaction (Month/Day/Year)				_X	(Check all applicable)  X Director 10% Owner				
4545 AIRPORT WAY				09/15/2009				belo	Officer (give titleOther (specify below)				
		(Street)		Filed(Month/Day/Year)				Appl_X_	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
	DENVER,	CO 80239							Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative Secu	rities A	Acquired	l, Disposed of, or	Beneficially	Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemee Execution I any (Month/Day	Date, if	3. Transactic Code (Instr. 8)	4. Securities Acordisposed of (D) (Instr. 3, 4 and	)	l (A) or	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)		
	Common Shares of Beneficial Interest, par value \$0.01	09/15/1999(1)	09/15/199	99	M	63,724	A	\$ 0	68,630	D			
	Common Shares of Beneficial Interest	09/15/2009(2)	09/15/200	09	F	27,176.262	D	\$ 12.09	41,454	D			

12.09

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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.

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. Transactic Code (Instr. 8)	5. Number of orderivative 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)		Title

8. F Der Sec (Ins

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

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner France / Francess	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

\*\*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).
- 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.

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