

LYONS IRVING F III  
Form 3  
September 25, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â LYONS IRVING F III		(Month/Day/Year)	PROLOGIS [PLD]	
(Last)	(First)	(Middle)	09/15/2009	
4545 AIRPORT WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER,Â COÂ 80239			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest, par value \$0.01	4,905	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options	Â (1)	09/14/2010	Common Shares of Beneficial Interest	101,808	\$ 24.25	D	Â
DEUs	Â (2)	Â (2)	Common Shares of Beneficial Interest	120,327	\$ 0	D	Â
Phantom Shares	Â (3)	Â (3)	Common Shares of Beneficial Interest	2,087	\$ 0	D	Â
ProLogis Limited Partnership I	Â (4)	Â (4)	Common Shares of Beneficial Interest	230,113	\$ 0	I	The Lyons Family Trust

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYONS IRVING F III 4545 AIRPORT WAY DENVER, CO 80239	Â X	Â	Â	Â

## Signatures

/s/ Kristi Oberson attorney-in-fact for Irving Lyons III 09/25/2009

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Non-qualified stock options granted on 9/14/2000 under the issuer's Long-Term Incentive Plan, which are fully vested and expire on 9/14/2010.
- (2) Dividend Equivalent Units (DEUs) earned on non-qualified stock options. 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.
- (3) PHANTOM STOCK. Represents trustee fees that the reporting person elected to defer into phantom shares for prior service on the Board of Trustees of ProLogis. Phantom Shares are convertible into common shares on a 1-to-1 basis. Also includes phantom shares earned through dividend reinvestment related to the phantom shares.
- (4) The Lyons Family Trust, of which the reporting person is a trustee, is a Limited Partner of ProLogis Limited Partnership I. Units of the limited partnership are exchangeable for common shares of beneficial interest on a one-for-one basis.

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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