

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-13545

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ProLogis 401(k) Savings Plan
4545 Airport Way
Denver, CO 80239

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Prologis, Inc.
Pier 1, Bay 1
San Francisco, CA 94111

PROLOGIS
401(k) SAVINGS PLAN
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Report of Independent Registered Public Accounting Firm

The Plan Administrator
ProLogis 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the ProLogis 401(k) Savings Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i — Schedule of Assets (Held at End of Year) — December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 28, 2011

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Statements of Net Assets Available for Plan Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value:		
ProLogis common stock	\$ 5,478,951	\$ 5,120,110
Common collective trust	7,259,379	6,887,128
Mutual funds	44,701,908	37,418,800
Self directed brokerage account	410,471	395,262
Total investments, at fair value	57,850,709	49,821,300
Notes receivable from participants	689,633	558,416
Pending trade payables	—	(38)
Net assets available for plan benefits before adjustment	58,540,342	50,379,678
Adjustment from fair value to contract value for fully benefit-responsive contracts	(285,861)	(148,887)
Net assets available for plan benefits	<u>\$ 58,254,481</u>	<u>\$ 50,230,791</u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31,	
	2010	2009
Contributions:		
Employer, net of forfeitures	\$ 1,251,924	\$ 1,183,583
Participants	3,033,355	3,073,528
Rollover	135,859	67,322
Total contributions	<u>4,421,138</u>	<u>4,324,433</u>
Net investment income:		
Net appreciation in fair value of investments	5,151,830	7,373,157
Interest and dividends	1,433,159	1,351,251
Total net investment income	<u>6,584,989</u>	<u>8,724,408</u>
Interest on notes receivable from participants	29,909	26,452
Total contributions, net investment income, and interest on notes receivable from participants	<u>11,036,036</u>	<u>13,075,293</u>
Deductions:		
Benefits paid to participants	3,009,358	4,481,649
Administrative expenses	2,988	3,279
Total deductions	<u>3,012,346</u>	<u>4,484,928</u>
Net increase during the year	8,023,690	8,590,365
Net assets available for plan benefits:		
Beginning of year	<u>50,230,791</u>	<u>41,640,426</u>
End of year	<u>\$ 58,254,481</u>	<u>\$ 50,230,791</u>

See accompanying notes to financial statements

**PROLOGIS
401(k) SAVINGS PLAN**

Notes to Financial Statements

(1) Description of the Plan

On June 3, 2011, ProLogis (“ProLogis” or the “Company”) and AMB Property Corporation (“AMB”), a publicly traded real estate trust, combined through a merger of equals (the “Merger”). The new combined company is known as Prologis, Inc. (“Prologis”). After consideration of all applicable factors pursuant to the business combination accounting rules, the Merger resulted in a reverse acquisition in which AMB is considered the “legal acquirer” because AMB issued its common stock to ProLogis shareholders and ProLogis is the “accounting acquirer” due to various factors, including that ProLogis shareholders held the largest portion of the voting rights in the merged entity. As a result of the merger, Prologis assumed the ProLogis 401(k) Savings Plan (the “Plan”) and is the issuer of the securities held pursuant to the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan established by ProLogis. The Plan covers all eligible employees of the Company who have attained the age of 21. Eligibility to participate begins with the date of hire and participation is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

(b) Contributions

Participants may contribute up to 75% of their pretax annual compensation, as defined in the Plan, not to exceed \$16,500 (\$22,000 if age 50 or older) in 2010 and 2009. Participants may also contribute amounts representing rollovers from other qualified plans. The Company matches 50% of participants’ contributions up to a maximum of 6% of eligible compensation. The Plan also provides for discretionary Company contributions, which are allocated to participants’ accounts based on the relative compensation of participants. There were no discretionary Company contributions during 2010 and 2009.

(c) Participant Accounts

Each participant’s account is credited with the participant contributions, Company contributions and an allocation of Plan earnings. Earnings of the Plan are allocated to all participants’ accounts proportionately based on each participant’s account balance.

(d) Vesting

Participants are immediately vested in their contributions and any income or loss thereon.

Company contributions vest based upon the following schedule:

Years of service	Vesting percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

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Notes to Financial Statements — Continued

(e) Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions into various investment options, including the Company's common stock or Prologis' common stock following the Merger. Participant contributions may be invested in any or all of the investment options. Participants are allowed to exchange out of the Company's common stock or Prologis' common stock immediately.

The Company matching contributions deposited to the participant's account follow the investment allocation of the participant's elective deferral.

(f) Payment of Benefits

Participants are entitled to receive benefit payments in the form of a lump-sum payment, an annuity or installment equal to 100% of their accrued benefit upon attainment of age 59½, termination of employment, or upon death or disability. The accrued benefit includes the sum of the value of participants' contributions, allocation of earnings (losses), and the vested portion of Company contributions.

(g) Forfeited Accounts

If a participant is not 100% vested and receives a distribution of Company contributions, the dollars left in the Plan are called forfeitures. Unused forfeitures totaled approximately \$36,400 and \$4,100 at December 31, 2010 and 2009, respectively. Forfeiture allocations from Company discretionary contributions are used to reduce future Company discretionary contributions. There were no forfeiture amounts used to fund Company discretionary contributions during 2010 or 2009. Forfeiture allocations from Company match contributions are used to reduce future Company match contributions. In 2010, there were no forfeitures used for Company match contributions; while in 2009, the amount was approximately \$93,000.

(h) Notes Receivable from Participants

The Plan permits loans to participants in an amount not to exceed the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 to 29 years. The loans are secured by the participant's account balance. Interest rates on participant's loans range from 4.25% to 9.25% at December 31, 2010 and 2009. Principal and interest is paid ratably through regular payroll deductions. Loans are recorded at their outstanding balances and are presented as notes receivable from participants on the statements of net assets available for plan benefits.

(i) Hardship Withdrawals

Participants may receive hardship withdrawals for reasons of financial hardship. Contributions from participants receiving a hardship withdrawal are disallowed for six months following the receipt of the hardship withdrawal.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

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Notes to Financial Statements — Continued

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets during the reporting period. Actual results may differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The shares of mutual funds and common stock are based on quoted market prices.

The investment contracts included in the *Common Collective Trust* (the "Trust") are presented at fair value on the Statements of Net Assets Available for Plan Benefits. The investments in the fully benefit-responsive investment contracts are also stated at contract value as reported by the investment advisor, which is equal to principal balance plus accrued interest. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. The Plan's interest in the Trust is based on the fair value of the Trust's underlying investments as reported by the investment advisor in the audited financial statements of the Trust at year end. The Trust includes investments in traditional investment contracts, synthetic investment contracts and mutual funds and bond trusts.

For traditional investment contracts, fair value comprises the expected future cash flows for each contract discounted to present value. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The crediting rate on traditional contracts is typically fixed for the life of the investment. For synthetic investment contracts, the fair value comprises the aggregate market values of the underlying investments in bond trusts, and the value of the wrap contracts, if any. The difference between valuation at contract value and fair value is reflected over time through the crediting rate formula provided for in the Trust's synthetic contracts. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. To the extent that the Trust has unrealized gains and losses (that are accounted for, under contract value accounting, through the value of the synthetic contract), the interest crediting rate may differ from then-current market rates. An investor currently redeeming trust units may forgo a benefit, or avoid a loss, related to a future crediting rate difference from then-current market rates. Investments in mutual funds and bond trusts held by the Trust are valued at the net asset value of each fund or trust determined as of the close of the market on the valuation date.

The Statements of Net Assets Available for Plan Benefits presents the fair value of the investment in the Trust, as well as the adjustment of the investment in the Trust from fair value to contract value relating to the investment contracts. The Statements of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis.

The yield earned by the Trust at December 31, 2010 and 2009 was 3.36% and 3.15%, respectively. This represents the annualized earnings of all investments in the Trust on the last day of the fiscal year, including the earnings recorded at the underlying Trust funds,

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Notes to Financial Statements — Continued

divided by the fair value of all investments in the Trust at December 31, 2010 and 2009, respectively.

The yield earned by the Trust with an adjustment to reflect the actual interest rate credited to participants in the Trust at December 31, 2010 and 2009 was 3.01% and 2.86%, respectively. This represents the annualized earnings credited to participants of the Trust on the last day of the fiscal year, including the earnings recorded at the underlying Trust funds, divided by the fair value of all investments in the Trust at December 31, 2010 and 2009, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(d) Notes Receivable from Participants

Participant loans are required to be classified as notes receivable from participants for all periods presented in the financial statements. The loans are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan has included participant loans as *Notes Receivable from Participants* in the Statements of Net Assets Available for Plan Benefits. Delinquent participant loans are reclassified as a distribution when collection is not probable.

(e) Net Appreciation in Fair Value of Investments

Net realized and unrealized gains, as reported in the accompanying Statements of Changes in Net Assets Available for Plan Benefits, is the cumulative difference between the fair value and the related cost of the Plan's investments. Such income or loss is allocated to participants' accounts based on relative participant account balances.

(f) Administrative Expenses and Distributions

The majority of administrative expenses of the Plan are paid by the Company. Unless paid by the Company, such expenses will be a charge upon Plan assets and deducted by the trustee to the extent permitted by applicable law.

(g) Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

(h) Fair Value Measurements

The Company has estimated fair value using available market information and valuation methodologies believed to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that the Plan would realize upon disposition. The fair value hierarchy consists of three broad levels:

- a. Level 1 — Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.
- b. Level 2 — Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

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Notes to Financial Statements — Continued

c. Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Plan's investments that are measured at fair value on a recurring basis, such as mutual funds and equity securities (Level 1) and the Trust (Level 2), are shown in the table below.

	Assets at Fair Value as of December 31, 2010		
	Level 1	Level 2	Level 3
Mutual funds:			
Blended funds	\$ 19,417,969	\$ —	\$ —
U.S. large-cap equity funds	8,472,018	—	—
Fixed income funds	5,847,264	—	—
International equity funds	3,913,814	—	—
U.S. small-cap equity funds	3,598,232	—	—
U.S. mid-cap equity funds	2,250,633	—	—
Money market funds	36,387	—	—
Other	1,165,591	—	—
Total mutual funds	44,701,908	—	—
ProLogis common stock	5,478,951	—	—
Common collective trust (1)	—	7,259,379	—
Self directed brokerage account — common stock	284,412	—	—
Self directed brokerage account — mutual funds	126,059	—	—
Total investments, at fair value	<u>\$ 50,591,330</u>	<u>\$ 7,259,379</u>	<u>\$ —</u>

	Assets at Fair Value as of December 31, 2009		
	Level 1	Level 2	Level 3
Mutual funds:			
Blended funds	\$ 15,640,689	\$ —	\$ —
U.S. large-cap equity funds	7,591,279	—	—
Fixed income funds	5,316,775	—	—
International equity funds	3,367,228	—	—
U.S. small-cap equity funds	2,916,194	—	—
U.S. mid-cap equity funds	1,748,066	—	—
Money market funds	4,081	—	—
Other	834,488	—	—
Total mutual funds	37,418,800	—	—
ProLogis common stock	5,120,110	—	—
Common collective trust (1)	—	6,887,128	—
Self directed brokerage account — common stock	195,431	—	—
Self directed brokerage account — mutual funds	199,831	—	—
Total investments, at fair value	<u>\$ 42,934,172</u>	<u>\$ 6,887,128</u>	<u>\$ —</u>

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Notes to Financial Statements — Continued

- (1) Although the amount reflected in the table represents the fair value of this investment, the contract value (the amount available for plan benefits) was \$6,973,518 and \$6,738,241 as of December 31, 2010 and 2009, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2010, there were no significant transfers in or out of levels 1, 2 or 3.

(i) Recently Issued Accounting Pronouncements

In September 2010, the FASB issued a new accounting standard update that was effective for years ending after December 15, 2010, and is to be applied retrospectively to all prior periods presented. This update requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan adopted the accounting standard update for the 2010 plan year and has reclassified participant loans from investments to notes receivable from participants for financial statement presentation for both 2010 and 2009. The Form 5500 and supplemental Schedule H, Line 4i — Schedule of Assets (Held at End of Year) will continue to present notes receivable from participants as an investment.

(3) Investments

The investments that represent 5% or more of the Plan's net assets at December 31, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Vanguard Retirement Savings Trust (a)	\$ 6,973,518	\$ 6,738,241
Vanguard 500 Index Fund Investor Shares	6,834,036	5,870,293
ProLogis common stock	5,478,951	5,120,110
Vanguard Growth Index Fund Investor Shares	4,576,142	3,860,728
PIMCO Total Return Fund	4,398,263	4,115,887
Vanguard Target Retirement 2025 Fund	3,536,994	2,788,938

- (a) Represents contract value at December 31, 2010 and 2009

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Notes to Financial Statements — Continued

During the years ended December 31, 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2010</u>	<u>2009</u>
Mutual funds	\$ 4,803,389	\$ 7,069,077
ProLogis common stock	320,723	178,468
Self directed brokerage account — common stock	14,859	103,960
Self directed brokerage account — mutual funds	12,859	21,652
	<u>\$ 5,151,830</u>	<u>\$ 7,373,157</u>

(4) Plan Termination

Although the Company has not expressed any intention to terminate the Plan, it may do so at any time. In the event of termination of the Plan, participants will become fully vested in their accounts and the Plan's trustee would distribute the assets in the Plan to participants.

Additionally, the Plan's sponsor may amend the Plan at any time without the consent of any participant or any beneficiary, provided that no amendment deprives any participant of the participant's vested accrued benefit.

(5) Tax Status

The Plan adopted a volume submitter plan that received an opinion letter from the Internal Revenue Service dated March 31, 2008, stating that the written form of the underlying prototype plan document is qualified under Section 401 of the Internal Revenue Code ("IRC"), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. ProLogis believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt as of December 31, 2010 and 2009.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

(6) Related Party Transactions

Certain Plan investments represent shares of a common collective trust, common stock, self directed brokerage account and mutual funds managed by Vanguard Fiduciary Trust Company ("Vanguard") as of December 31, 2010 and 2009, respectively. Vanguard is the trustee as defined

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Notes to Financial Statements — Continued

by the Plan and therefore, these investments and investment transactions qualify as party-in-interest transactions.

Certain Plan investments represent shares of common stock of the Company as of December 31, 2010 and 2009. The Company is the plan sponsor as defined by the Plan and therefore, these investments and investment transactions qualify as party-in-interest transactions.

(7) Risks and Uncertainties

The Plan provides for various investment options in stocks and other investment securities. Investment securities, in general, are exposed to various risks, such as: significant world events, interest rate, credit, and overall market volatility. The plan invests in securities with contractual cash flows, such as: asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

The Plan has a concentration of investments in ProLogis common stock. A change in the value of the Company common stock could cause the value of the Plan's net assets available for plan benefits to change due to this concentration.

(8) Subsequent Event

See Note 1 for discussion related to the Merger between ProLogis and AMB on June 3, 2011.

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Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of party involved / Description of asset	Value
ProLogis common stock*	\$ 5,478,951
Common Collective Trust:	
Vanguard Retirement Savings Trust**	6,973,518
Mutual Funds:	
American Beacon International Equity Fund	189,451
Artio Int'l Eqty A	766,760
Artisan International Fund	298,995
Cohen & Steers Realty Shares	519,213
Davis New York Venture Fund	1,659,478
Harbor Capital Appreciation Fund	1,954,177
Hotchkis and Wiley Mid-Cap Value Fund	684,515
PIMCO Total Return Fund	4,398,263
Third Avenue Small-Cap Value Fund	589,142
Turner Mid-Cap Growth Fund	430,562
Turner Small-Cap Growth Fund	356,114
Vanguard 500 Index Fund Investor Shares*	6,834,036
Vanguard Balanced Index Fund Investor Shares*	2,324,039
Vanguard Growth Index Fund Investor Shares*	4,576,142
Vanguard Intermediate-Term Bond Index Fund*	1,449,001
Vanguard Mid-Cap Index Fund*	1,135,556
Vanguard Prime Money Mkt*	36,387
Vanguard REIT Index Fund*	1,165,591
Vanguard Small-Cap Growth Index Fund*	1,636,526
Vanguard Small-Cap Value Index Fund*	1,016,450
Vanguard Target Retirement 2005 Fund*	420,707
Vanguard Target Retirement 2015 Fund*	440,514
Vanguard Target Retirement 2025 Fund*	3,536,994
Vanguard Target Retirement 2035 Fund*	2,056,778
Vanguard Target Retirement 2045 Fund*	1,229,317
Vanguard Target Retirement Income Fund*	396,894
Vanguard Total International Stock Index Fund*	2,658,607
Vanguard Value Index Fund Investor Shares*	1,941,699
Total mutual funds	44,701,908
Self Directed Brokerage Account — VGI Brokerage Option:*	410,471
Participant loans, 4.25% to 9.25%, maturing through February 2040	689,633
Total investments	\$ 58,254,481

* Represents a party-in-interest

+ Reflected at contract value

See accompanying Report of Independent Registered Public Accounting Firm.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Management Development and Compensation Committee of the ProLogis 401(k) Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ProLogis 401(k) Savings Plan

Dated: June 28, 2011

By: /s/ William E. Sullivan
William E. Sullivan
Chief Financial Officer, Prologis, Inc.