

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Letter Daniel</u>	<u>Prologis, Inc. [PLD]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
<u>C/O PROLOGIS, INC., PIER 1, BAY 1</u>	<u>01/16/2024</u>	<u>President</u>
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>SAN FRANCISCO CA 94111</u>		X Form filed by One Reporting Person
(City) (State) (Zip)		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			
<u>Common Stock⁽¹⁾</u>					<u>20</u>	<u>D</u>	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
<u>LTIP Units⁽²⁾</u>	<u>(3)</u>	<u>01/16/2024</u>	<u>01/16/2024</u>	<u>A</u>	<u>33,661</u>	<u>(3)</u> <u>(3)</u>	<u>Common Stock</u> <u>33,661</u>	<u>\$0.01</u>	<u>280,071</u>	<u>D</u>	
<u>LTIP Units⁽⁴⁾</u>	<u>(3)</u>	<u>01/16/2024</u>	<u>01/16/2024</u>	<u>A</u>	<u>7,650</u>	<u>(3)</u> <u>(3)</u>	<u>Common Stock</u> <u>7,650</u>	<u>\$0.01</u>	<u>287,721</u>	<u>D</u>	
<u>LTIP Units⁽⁵⁾</u>	<u>(3)</u>	<u>01/16/2024</u>	<u>01/16/2024</u>	<u>A</u>	<u>15,395</u>	<u>(3)</u> <u>(3)</u>	<u>Common Stock</u> <u>15,395</u>	<u>\$0.01</u>	<u>303,116</u>	<u>D</u>	

Explanation of Responses:

1. Represents shares inadvertently omitted from the reporting persons Form 3 dated January 9, 2023.

2. Represents LTIP Units of Prologis, L.P. (the "LTIP Units") which vest 25% on each of 1/16/2025, 1/16/2026, 1/16/2027 and 1/16/2028 subject to continued employment. The LTIP Units were issued to the reporting person pursuant to the Prologis, Inc. 2020 Long-Term Incentive Plan (the "2020 LTIP").

3. Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest in Prologis, L.P. (a "Common Unit"). Each Common Unit acquired upon conversion of a vested LTIP Unit may be presented for redemption, at the election of the holder, for cash equal to the then fair market value of a share of Common Stock of the Company (the "Common Stock"), except that the Company may, at its election, acquire each Common Unit so presented for one share of Common Stock. The rights to convert vested LTIP Units into Common Units and redeem Common Units have no expiration dates.

4. Represents LTIP Units that were issued in exchange for the executive's cash bonus at the same value as the cash bonus. The LTIP Units vest 100% on issuance date. The LTIP Units were issued to the reporting person pursuant to the 2020 LTIP.

5. Represents LTIP Units of Prologis, L.P. (the "LTIP Units") that were issued to the reporting person pursuant to the Prologis Outperformance Plan.

/s/ Tammy Colvocoresses 01/18/2024
Attorney-In-Fact for Daniel Letter
** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.