

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 * <u>OCONNOR DAVID P</u>  (Last) (First) (Middle) <u>C/O PROLOGIS, INC., PIER 1, BAY 1</u>  (Street) <u>SAN FRANCISCO CA 94111</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Prologis, Inc. [ PLD ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			

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>Dividend Equivalent Units - NQDC</u>	<u>\$0<sup>(1)</sup></u>	<u>12/31/2025</u>	<u>12/31/2025</u>	<u>A</u>		<u>204.9062</u>		<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>204.9062</u>	<u>\$0<sup>(1)</sup></u>	<u>26,104.2459</u>	<u>D</u>	

Explanation of Responses:

1. Represents Dividend Equivalent Units (DEUs) earned on Deferred Stock Units (DSUs) associated with current service on our board that are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). DEUs accrue on outstanding DSUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. DEUs and the underlying DSUs vest 100% on the earlier of the first anniversary of the grant date or the first annual meeting of the stockholders of Prologis after the grant date (generally in May each year). The receipt of such DEUs is deferred along with the underlying DSUs. DSUs and DEUs are paid in the form of Prologis common stock at the rate of one common share per DSU or DEU. Balance in column 9 includes DSUs and DEUs.

/s/ Tammy Colvocoresses,  
Attorney-In-Fact for David P.  
O'Connor  
\*\* Signature of Reporting Person  
01/05/2026  
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.