

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

| | | | | | | | | |
|----------------------------------------------------------------------|---------|----------|-----------------------------------------------------------------------------------------|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person* RAKOWICH WALTER C | | | 2. Issuer Name and Ticker or Trading Symbol Prologis, Inc. [PLD] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Co-Chief Executive Officer | | |
| (Last) C/O PROLOGIS, INC., PIER 1, BAY 1 | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/16/2011 | | | | | |
| (Street) SAN FRANCISCO, CA 94111 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/16/2011 | 12/16/2011 | M | | 55,800 | A | \$ 15.39 | 356,349 (1) | D | |
| Common stock (2) | 12/16/2011 | 12/16/2011 | F | | 41,316 | D | \$ 27.51 | 315,033 | D | |
| Common Stock (3) | 12/18/2011 | 12/18/2011 | M | | 1,688 | A | \$ 0 | 316,721 | D | |
| Common Stock (4) | 12/18/2011 | 12/18/2011 | M | | 235 | A | \$ 0 | 316,956 | D | |
| Common Stock (5) | 12/18/2011 | 12/18/2011 | F | | 790 | D | \$ 27.51 | 316,166 | D | |
| Common Stock | | | | | | | | 225 | I | Mott Family Trust |
| Common Stock | | | | | | | | 245 | I | Rakowich Family Trust |
| Common Stock | | | | | | | | 389 | I | By children |

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

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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (right to buy) (6) | \$ 15.39 | 12/16/2011 | 12/16/2011 | M | | 55,800 | 12/31/2010 | 11/11/2018 | Common Stock | 55,800 | \$ 0 | 247,900 | D | |
| Restricted Share Units (3) | \$ 0 | 12/18/2011 | 12/18/2011 | M | | 1,688 | (3) | (3) | Common Stock | 1,688 | \$ 0 | 247,159 | D | |

| | | | | | | | | | | | | | | |
|-------------------------------|------|------------|------------|---|--|--|-----|-----|-----|--------------|-----|------|---------|---|
| Dividend Equivalent Units (4) | \$ 0 | 12/18/2011 | 12/18/2011 | M | | | 235 | (4) | (4) | Common Stock | 235 | \$ 0 | 246,924 | D |
|-------------------------------|------|------------|------------|---|--|--|-----|-----|-----|--------------|-----|------|---------|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RAKOWICH WALTER C C/O PROLOGIS, INC. PIER 1, BAY 1 SAN FRANCISCO, CA 94111 | | | Co-Chief Executive Officer | |

Signatures

| | | |
|---------------------------------------------------------|--|---------------------|
| Kristi Oberson, attorney in fact for Walter C. Rakowich | | 12/20/2011 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |

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).
- (1) Balance in column 5 includes 29 shares acquired under the Prologis 401k Plan since the last filing.
- (2) Shares withheld for payment of the stock option exercise price and tax liability associated with the receipt of common stock acquired upon the exercise of the stock options referenced in Table II.
- (3) Conversion of 100% of Restricted Share Units (RSUs) following vest on December 18, 2011. The RSUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date.
Represents the conversion of vested Dividend Equivalent Units (DEUs) earned on RSUs. DEUs were accrued on outstanding RSUs at the Prologis common stock distribution rate at the time
- (4) distributions on common stock occurred between December 18, 2007 and December 31, 2009, and vest with the underlying RSU. They are paid in the form of Prologis common stock at the rate of one common share per DEU. Balance in column 9 of Table II includes RSUs and DEUs.
- (5) Shares withheld for payment of the tax liability associated with the receipt of common stock acquired upon the vesting of RSUs and DEUs referenced in Table II.
- (6) Options issued under the 2006 ProLogis Long Term Incentive Plan which became vested on Dec. 31, 2010. There are 55,800 options remaining under this award which will vest on Dec. 31, 2011.

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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