

# 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>RAKOWICH WALTER C</b>			2. Issuer Name and Ticker or Trading Symbol <b>Prologis, Inc. [PLD]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Co-Chief Executive Officer</b>		
(Last) <b>C/O PROLOGIS, INC., PIER 1, BAY 1</b>	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/28/2012</b>			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		
(Street) <b>SAN FRANCISCO, CA 94111</b>			4. If Amendment, Date Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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			
Common Stock (1)	01/28/2012	01/28/2012	M		36,828	A	\$ 0	392,530	D	
Common Stock (2)	01/28/2012	01/28/2012	M		885	A	\$ 0	393,415	D	
Common Stock (3)	01/28/2012	01/28/2012	F		15,493	D	\$ 32.52	377,922	D	
Common Stock (4)	01/28/2012	01/28/2012	M		37,420	A	\$ 0	415,342	D	
Common Stock (3)	01/28/2012	01/28/2012	F		15,373	D	\$ 32.52	399,969	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units (1)	\$ 0	01/28/2012	01/28/2012	M		36,828		(1)	(1)	Common Stock	36,828	\$ 0	148,658	D	
Dividend Equivalent Units (2)	\$ 0	01/28/2012	01/28/2012	M		885		(2)	(2)	Common Stock	885	\$ 0	147,773	D	
Restricted Share Units (4)	\$ 0	01/28/2012	01/28/2012	M		37,420		(4)	(4)	Common	37,420	\$ 0	110,353	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		01/31/2012
<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) Conversion of 50% of Restricted Share Units (RSUs) following vest on January 28, 2012. The RSUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date. The remaining 50% of the RSUs will vest on January 28, 2013.
- 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
- (2) time distributions on common stock occurred between November 11, 2008 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.
- (3) 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.
- (4) Conversion of 34% of RSUs following vest on January 28, 2012. The RSUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date. The remaining 66% of the RSUs will vest ratably on January 28, 2013 and January 28, 2014.

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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