

# 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> <small>(Last) (First) (Middle)</small> <b>C/O PROLOGIS, INC., PIER 1, BAY 1</b> <small>(Street)</small> <b>SAN FRANCISCO, CA 94111</b> <small>(City) (State) (Zip)</small>	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) <div style="border: 1px solid black; padding: 2px; text-align: center;">Co-Chief Executive Officer</div>
3. Date of Earliest Transaction (Month/Day/Year) <b>02/01/2012</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
<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)	02/01/2012	02/01/2012	M		44,172	A	\$ 0	444,155 (2)	D	
Common Stock (3)	02/01/2012	02/01/2012	F		18,146	D	\$ 32.54	426,009	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				
Performance Share Units (4)	\$ 0	02/01/2012	02/01/2012	A		85,744	(4)	(4)	Common Stock	85,744	\$ 0	196,097	D	
Restricted Share Units (5)	\$ 0	02/01/2012	02/01/2012	A		230,485	(5)	(5)	Common Stock	230,485	\$ 0	426,582	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 Rakowich	02/03/2012
Signature of Reporting Person	Date

## 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).

- Represents conversion of 34% of earned Performance Share Award Units (PSA Units) granted 1/28/2011, of which the earned amount was determined on 2/1/2012, based upon achievement of company and individual goals. After the earned amount was determined, the earned PSA Units have a vesting schedule of 34% on 1/28/2012, and 33% on each of 1/28/2013 and 1/28/2014. Earned PSA Units convert into Prologis common shares on a 1-for-1 basis, and have no exercise price or expiration date.
- (1) Balance in column 5 includes 14 shares acquired under the Prologis 401k Plan since the last filing.
  - (2) Shares withheld for payment of the tax liability associated with the receipt of common stock acquired upon the vesting of the PSA Units and DEUs.
  - (3) PSA Units awarded 1/28/2011 were earned for the performance period from 1/1/2011 through 12/31/2011. This transaction represents the unvested portions of the earned PSA Units and DEUs that will continue to vest and payout in common shares on a 1-for-1 basis, 50% on each of 1/28/2013 and 1/28/2014.
  - (4) Restricted Share Units (RSUs) which vest 34% on 2/1/2013 and 33% on each of 2/1/2014 and 2/1/2015. The RSUs convert into Prologis common shares upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
  - (5)

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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