

FORM 4

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

OMB APPROVAL

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

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* MOGHADAM HAMID R			2. Issuer Name and Ticker or Trading Symbol Prologis, Inc. [PLD]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman & CEO			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2012							
C/O PROLOGIS, INC., PIER 1, BAY 1										
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	02/01/2012	02/01/2012	M		264,343	A	\$ 26.29	3,595,945	D	
Common Stock (1)	02/01/2012	02/01/2012	F		213,569 (2)	D	\$ 32.54	3,382,376	D	
Common Stock (1)	02/01/2012	02/01/2012	D		50,774 (3)	D	(4)	3,331,602	D	
Stock Units (1)	02/01/2012	02/01/2012	A		50,774	A	(4)	3,382,376 (5)	I	Rabbi Trust (6)

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				
Non-Qualified Stock Option (right to buy) (1)	\$ 26.29	02/01/2012	02/01/2012	M			83,805	(7)	02/26/2012	Common Stock	83,805	(7)	2,515,123	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 26.29	02/01/2012	02/01/2012	M			27,936	(7)	02/26/2012	Common Stock	27,936	(7)	2,487,187	D	
Non-Qualified Stock Option (right to buy) (1)	\$ 26.29	02/01/2012	02/01/2012	M			152,602	(8)	02/26/2012	Common Stock	152,602	(8)	2,334,585	D	
Restricted Share Units	\$ 0	02/01/2012	02/01/2012	A			122,925	(9)	(9)	Common Stock	122,925	(9)	122,925	D	
Restricted Share Units	\$ 0	02/01/2012	02/01/2012	A			58,341	(10)	(10)	Common Stock	58,341	(10)	181,266	D	

Prologis, L.P. PLP common limited partnership units	\$ 0							(11)	(11)	Common Stock	388,126	388,126	I	HRM Trust 1997 Irrevocable Trust dated June 17, 1997
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOGHADAM HAMID R C/O PROLOGIS, INC. PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X		Chairman & CEO	

Signatures

/s/ Kristi Oberson, attorney in fact for Hamid R. Moghadam		02/03/2012
<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).
- The option exercises covered by this Form 4 were conducted pursuant to and in accordance with a 10b5-1 plan dated August 11, 2011. Reporting person elected to defer the gains from the stock option exercise reported on this Form 4 into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (the "Plan"). In connection with this election, reporting person exercised the option via a stock-for-stock exercise. The deferral of the resulting gains was credited to the reporting person's account in the form of an equivalent number of stock units, each of which represents the reporting person's right to receive a share of Prologis common stock upon distribution of his account. Distribution will occur upon retirement, death, other termination of employment or disability, upon Prologis' change of control or on such other date as the reporting person elects.
- (1) These shares were exchanged with Prologis in a stock-for-stock swap transaction to pay for the aggregate exercise price of the options (\$6,949,577.47) pursuant to the Plan.
 - (2) Solely a change in the form of ownership.
 - (3) Not applicable.
 - (4) Of the 3,382,376 securities beneficially owned, 75,713 are beneficially owned (D), 2,255,395 securities are indirectly owned (I) through a Trust FBO the reporting person with the reporting person and his spouse as sole trustees, 131,776 securities are indirectly held (I) through the HRM Trust 1997, U/A/D June 17, 1997, 115,547 securities are indirectly held (I) in the Amended and Restated AMB Non-Qualified Deferred Compensation Plan, and 803,945 securities are indirectly held (I) in the AMB Property Corporation 2011 Notional Account Deferred Compensation Plan. Total is reduced by 5 shares due to previous administrative error.
 - (5) The stock units are held indirectly through a rabbi trust pursuant to the Plan.
 - (6) Options issued under the 1997 Stock Incentive and Investment Plan which became fully vested on Jan. 1, 2005. There are 0 options remaining exercisable under this award.
 - (7) Options issued under the 2002 Stock Option and Incentive Plan which became fully vested on Jan. 1, 2005. There are 0 options remaining exercisable under this award.
 - (8) 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 stock upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
 - (9) RSUs which vest 40% on each of 2/1/2013 and 2/1/2014, and 20% on 2/1/2015. The RSUs convert into Prologis common stock upon vesting on a 1-for-1 basis. RSUs have no exercise price or expiration date.
 - (10) Reporting holdings of Prologis, L.P. PLP common limited partnership units, which are redeemable for shares of Prologis common stock on a one-for-one basis. The units have no expiration date.
 - (11)

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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