

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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* SULLIVAN WILLIAM E		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) _____ Chief Financial Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2012		
C/O PROLOGIS, INC., PIER 1, BAY 1					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		
SAN FRANCISCO, CA 94111					
(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)	05/11/2012	05/11/2012	M		123,784	A	\$ 0	165,862	D	
Common Stock (2)	05/11/2012	05/11/2012	M		4,902	A	\$ 0	170,764	D	
Common Stock (3)	05/11/2012	05/11/2012	F		54,704	D	\$ 34.63	116,060	D	

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

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 control number. SEC 1474 (9-02)

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	05/11/2012	05/11/2012	M		123,784		(1)	(1)	Common Stock	123,784	\$ 0	4,902	D	
Dividend Equivalent Units (2)	\$ 0	05/11/2012	05/11/2012	M		4,902		(2)	(2)	Common Stock	4,902	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SULLIVAN WILLIAM E C/O PROLOGIS, INC. PIER 1, BAY 1 SAN FRANCISCO, CA 94111			Chief Financial Officer	

Signatures

Kristi Oberson, attorney-in-fact for William Sullivan	05/14/2012
<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 100% of unvested Restricted Share Units (RSUs) following vest on May 11, 2012 as terms of retirement of reporting person. The RSUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date.
- (2) Conversion of 100% of unvested Dividend Equivalent Units (DEUs) accrued on RSUs which were vested on May 11, 2012 as terms of retirement of reporting person. DEUs convert into Prologis common stock upon vesting on a 1-for-1 basis of such earned RSUs and have no exercise price or expiration date.
- (3) Shares withheld for payment of the tax liability associated with the receipt of common stock acquired upon the vesting of the RSUs and DEUs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.