

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* WEBB CARL B		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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/30/2016							
C/O PROLOGIS, INC., PIER 1, BAY 1										
(Street)			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					
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			

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				
Dividend Equivalent Units - NQDC	\$ 0 (1)	12/30/2016	12/30/2016	A		90.5204		(1)	(1)	Common Stock	90.5204	\$ 0 (1)	11,468.0691	D	
Dividend Equivalent Units - NQDC	\$ 0 (2)	12/30/2016	12/30/2016	A		71.1236		(2)	(2)	Common Stock	71.1236	\$ 0 (2)	9,010.6697	D	
Phantom Shares - NQDC	\$ 0 (3)	12/30/2016	12/30/2016	A		520		(3)	(3)	Common Stock	520	\$ 0 (3)	9,530.6697	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB CARL B C/O PROLOGIS, INC. PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

Signatures

/s/ Tammy Colvocoresses attorney in fact for Carl B. Webb	01/04/2017
<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).

Represents Dividend Equivalent Units (DEUs) earned on Deferred Stock Units (DSUs) associated with current service on our board that are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). DEUs accrue on outstanding DSUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock.

(1) DEUs and the underlying DSUs vest 100% on the earlier of the first anniversary of the grant date or the first annual meeting of the stockholders of Prologis after the grant date (generally in May each year). The receipt of such DEUs is deferred along with the underlying DSUs. DSUs and DEUs are paid in the form of Prologis common stock at the rate of one common share per DSU or DEU. Balance in column 9 includes DSUs and DEUs.

Represents DEUs earned on director fees that the reporting person has elected to defer into phantom shares under the NQDC Plan. These phantom shares are vested upon issuance and accrue

(2) DEUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. Phantom shares and DEUs are paid in the form of Prologis common stock at the rate of one common share per phantom share or DEU in accordance with the deferral election made by the reporting person, or upon termination of service. Balance in column 9 includes phantom shares and DEUs.

Represents director fees that the reporting person has elected to defer into phantom shares under the NQDC Plan. These phantom shares are vested upon issuance and accrue DEUs at the

(3) Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. Phantom shares and DEUs are paid in the form of Prologis common stock at the rate of one common share per phantom share or DEU in accordance with the deferral election made by the reporting person, or upon termination of service. Balance in column 9 includes phantom shares 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.

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