

# FORM 4

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

|  |           |
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| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
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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*<br><b>Palazzolo Lori A</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>Prologis, Inc. [PLD]</b>              |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Accounting Officer/MD</b> |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/17/2017</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| C/O PROLOGIS, INC., PIER 1, BAY 1                                   |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |   |  |  |
| (Street)<br><b>SAN FRANCISCO, CA 94111</b>                          |         |          |   |  |  |   |  |  |
| (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                    |                                      |  |                                |   |   |            |       | 9,854.776   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 187.158 <sup>(1)</sup>  | I  | By 401(k) Plan  |

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

|   |                 |
|---|-----------------|
|   | SEC 1474 (9-02) |
| <b>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.</b> |                 |

**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 |
| LTIP Units <sup>(2)</sup>                  | \$ 0 <sup>(3)</sup>                                    | 01/17/2017                           | 01/17/2017   | A                              |   | 13,120  | <sup>(3)</sup>   | <sup>(3)</sup>  | Common Stock  | 13,120                                     | \$ 0   | 46,018   | D  |       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Palazzolo Lori A<br>C/O PROLOGIS, INC.<br>PIER 1, BAY 1<br>SAN FRANCISCO, CA 94111 |               |           | Chief Accounting Officer/MD |       |

## Signatures

|   |  |                     |
|---|--|---------------------|
| /s/ Tammy Colvocoresses, attorney in fact for Lori A. Palazzolo |  | 01/19/2017          |
| <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).

(1) Represents shares held in the company's 401(k) Plan as of December 31, 2016.

(2) Represents LTIP Units of Prologis, L.P. (the "LTIP Units") that were issued to the reporting person pursuant to the Prologis Outperformance Plan.

Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each vested LTIP Unit may be converted, at the election of the holder, into a common unit of limited partnership interest in Prologis, L.P. (a "Common Unit"). Each Common Unit acquired upon conversion of a vested LTIP Unit may be presented (3) for redemption, at the election of the holder after the completion of a two-year waiting period, for cash equal to the then fair market value of a share of Common Stock of the Company (the "Common Stock"), except that the Company may, at its election, acquire each Common Unit so presented for one share of Common Stock. The rights to convert vested LTIP Units into Common Units and redeem Common Units have no expiration dates.

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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