

# 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>LYONS IRVING F III</b>			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 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) <b>12/29/2017</b>					
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)			<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)	01/02/2018	01/02/2018	M		183	A	\$ 0	29,419	D	
Common Stock (2)	01/02/2018	01/02/2018	M		64	A	\$ 0	29,483	D	
Common Stock (3)	01/02/2018	01/02/2018	M		3,472	A	\$ 0	32,955	D	
Common Stock								92,532	I	The Lyons Family Trust (CP)
Common Stock								1,000	I	Katherine Ashley Lyons Trust

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	\$ 0 (4)	12/29/2017	12/29/2017	A		3.3512		(4)	(4)	Common Stock	3.3512	\$ 0 (4)	494.6568	D	
Dividend Equivalent Units	\$ 0 (5)	12/29/2017	12/29/2017	A		58.0198		(5)	(5)	Common Stock	58.0198	\$ 0 (5)	8,564.5202	D	
Dividend Equivalent Units - NQDC	\$ 0 (6)	12/29/2017	12/29/2017	A		97.5751		(6)	(6)	Common Stock	97.5751	\$ 0 (6)	14,403.4231	D	
Phantom Stock	\$ 0 (1)	01/02/2018	01/02/2018	D			183	(1)	(1)	Common Stock	183	\$ 0 (1)	311.6568	D	
Dividend Equivalent Units	\$ 0 (2)	01/02/2018	01/02/2018	D			64.3284	(2)	(2)	Common Stock	64.3284	\$ 0 (2)	247.3284	D	
Deferred Stock Units and Dividend Equivalent Units NQDC	\$ 0 (3)	01/02/2018	01/02/2018	D		3,472.7763		(3)	(3)	Common Stock	3,472.7763	\$ 0 (3)	10,930.6468	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYONS IRVING F III C/O PROLOGIS, INC. PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

## Signatures

/s/ Tammy Colvocoresses attorney in fact for Irving F. Lyons III	01/03/2018
<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 deferred phantom stock that the reporting person earned for previous service on the ProLogis board of trustees. Settlement is in Prologis common stock on a 1-for-1 basis.
- (2) Conversion of Dividend Equivalent Units (DEUs) earned on deferred phantom stock. Settlement is in Prologis common stock on a 1-for-1 basis.  
Conversion of Deferred Stock Units (DSUs) and Dividend Equivalent Units (DEUs) that were deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan (the NQDC Plan). Original grant terms provided for release of shares on third anniversary of the grant date (May 2, 2016). Shares were further deferred until January 2, 2018 and released on January 2, 2018. DSUs and DEUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date.
- (3) Represents DEUs earned on phantom shares associated with previous service on the board of ProLogis, our merger partner, and assumed by us in June 2011. DEUs accrue on outstanding phantom shares at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. DEUs vest upon issuance and the receipt of such DEUs is deferred in accordance with the deferral election made by the reporting person applicable to the underlying phantom shares. 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. Balance in column 9 includes phantom shares and DEUs.
- (4) Represents Dividend Equivalent Units (DEUs) earned on Deferred Stock Units (DSUs) associated with previous service on the board of ProLogis, our merger partner, and assumed by us in June 2011. DEUs accrue on outstanding DSUs at the Prologis common stock dividend rate at the time dividends are paid on Prologis common stock. DEUs vest upon issuance and the receipt of such DEUs is deferred, as are the underlying DSUs, during the period the reporting person serves as a director. 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.
- (5) Represents DEUs earned on 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. 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.
- (6)

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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