

# 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

### 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*<br>KENNARD LYDIA H |         | 2. Issuer Name and Ticker or Trading Symbol<br>Prologis, Inc. [PLD] |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/29/2018                          |  |  |
| C/O PROLOGIS, INC., PIER 1, BAY 1                           |         |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 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 |
| (Street)<br>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 |   |  |   |

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 |
| Dividend Equivalent Units - NQDC           | \$ 0 (1)   | 03/29/2018                           | 03/29/2018   | A                              |   | 83.2945   |     | (1)  | (1)             | Common Stock  | 83.2945                                    | \$ 0 (1)   | 11,013.9413  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KENNARD LYDIA H<br>C/O PROLOGIS, INC.<br>PIER 1, BAY 1<br>SAN FRANCISCO, CA 94111 | X             |           |         |       |

## Signatures

/s/ Tammy Colvocoresses attorney in fact for Lydia H. Kennard 04/03/2018  
Signature of Reporting Person Date

## 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 (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 (1) 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. DSU 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.

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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