

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* KENNARD LYDIA H <small>(Last) (First) (Middle)</small> C/O PROLOGIS, INC., PIER 1, BAY 1 <small>(Street)</small> SAN FRANCISCO, CA 94111 <small>(City) (State) (Zip)</small>	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)
3. Date of Earliest Transaction (Month/Day/Year) 04/29/2020		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
4. If Amendment, Date Original Filed (Month/Day/Year)		

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	04/29/2020	04/29/2020	M		3,335	A	\$ 0	39,597	D	

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				
Deferred Stock Units and Dividend Equivalent Units-NQDC	\$ 0 (1)	04/29/2020	04/29/2020	M			3,335.2637	(1)	(1)	Common Stock	3,335.2637	\$ 0 (1)	5,614.4204	D	
Deferred Stock Units-NQDC	\$ 0 (2)	04/29/2020	04/29/2020	A			2,107	(2)	(2)	Common Stock	2,107	\$ 0 (2)	7,721.4204	D	

Reporting Owners

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

Signatures

/s/ Tammy Colvocoresses attorney in fact for Lydia H. Kennard	05/01/2020
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).

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 (1) grant terms provided for release of shares on the earlier of (a) the third anniversary of the Grant Date (May 3, 2017) or (b) the first annual meeting of the stockholders of Prologis. Shares were released on April 29, 2020. DSUs and DEUs convert into Prologis common stock upon vesting on a 1-for-1 basis, and have no exercise price or expiration date.

(2) Deferred Stock Units (DSUs) granted April 29, 2020 which vest 100% on the earlier of the first anniversary of the grant date, or the first annual meeting of the stockholders of Prologis that occurs after the grant date, and generally, are deferred under the Prologis, Inc. Nonqualified Deferred Compensation Plan until April 29, 2023. DSUs earn dividend equivalent units (DEUs) when dividends are paid with respect to Prologis common stock and have no exercisable or expiration date. DSUs and accrued DEUs are convertible into Prologis common stock on a 1-for-1 basis. 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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