

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 001-13545

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Prologis 401(k) Savings Plan
4545 Airport Way
Denver, CO 80239

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Prologis, Inc.
Pier 1, Bay 1
San Francisco, CA 94111

PROLOGIS
401(k) SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

The Audit Committee
Prologis 401(k) Savings Plan and Prologis, Inc.:

We have audited the accompanying statements of net assets available for benefits of the Prologis 401(k) Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2014 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion of the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2014 is fairly stated in all material respects in relation to the 2014 financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 5, 2015

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Statements of Net Assets Available for Benefits (in thousands)

	December 31,	
	2014	2013
Assets		
Cash	\$ 2	\$ 28
Investments, at fair value:		
Prologis common stock	6,553	5,903
Mutual funds	110,199	100,442
Self-directed brokerage account	487	398
Total investments, at fair value	117,239	106,743
Notes receivable from participants	1,133	1,098
Contribution receivable from employer	188	165
Net assets available for benefits	\$ 118,562	\$ 108,034

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits (in thousands)

	Year Ended December 31,	
	2014	2013
Additions:		
Contributions:		
Employer, net of forfeitures	\$ 2,114	\$ 2,203
Participants	5,919	5,535
Rollover	700	1,417
Total contributions	<u>8,733</u>	<u>9,155</u>
Net investment income:		
Net appreciation in fair value of investments	4,226	15,732
Dividends and interest income	5,060	2,612
Other income	101	55
Total net investment income	<u>9,387</u>	<u>18,399</u>
Interest on notes receivable from participants	45	45
Total additions	<u>18,165</u>	<u>27,599</u>
Deductions:		
Benefits paid to participants	7,501	10,130
Administrative expenses	136	118
Total deductions	<u>7,637</u>	<u>10,248</u>
Net increase during the year	10,528	17,351
Net assets available for benefits:		
Beginning of year	108,034	90,683
End of year	<u>\$ 118,562</u>	<u>\$ 108,034</u>

See accompanying notes to financial statements

PROLOGIS
401(k) SAVINGS PLAN

Notes to Financial Statements

(1) Description of the Plan

The following description of the Prologis 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Prologis. The Plan covers all eligible employees of Prologis, Inc. and subsidiaries ("Prologis" or the "Company"). Eligibility to participate begins with the date of hire and participation is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan trustee and record keeper is Wells Fargo Bank, N.A.

Contributions

Participants may contribute up to 75% of their combined pre-tax and post-tax annual compensation, as defined in the Plan, not to exceed \$17,500 (\$23,000 if age 50 or older) in 2014 and 2013. Participants may also contribute amounts representing rollovers from other qualified plans. The Company matches 50% of participants' contributions up to a maximum of 6% of eligible compensation. The Plan also provides for discretionary Company contributions, which are allocated to participants' accounts based on the relative compensation of participants. There were no discretionary Company contributions during 2014 or 2013.

Participant Accounts

Each participant's account is credited with the participant contributions, Company contributions and an allocation of the Plan earnings. Earnings of the Plan are allocated to all participants' accounts proportionately based on each participant's investment allocation account balance.

Vesting

Participants are immediately vested in their contributions and any income or loss thereon.

Company matching contributions are 100% vested at the completion of one year of service and do not partially vest prior to the completion of one year of service.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into various investment options, including Prologis' common stock. Participant contributions may be invested in any or all of the investment options. Participants are allowed to exchange Prologis' common stock for other investment options in accordance with Prologis' insider trading policy.

The Company matching contributions deposited to the participant's account follow the investment allocation of the participant's elective deferral.

Payment of Benefits

Participants are entitled to receive benefit payments in the form of a lump-sum payment, an annuity or installment equal to 100% of their accrued benefit upon attainment of age 59½, termination of employment, or upon death or disability. A participant who has terminated employment may defer benefit payments until reaching age 65, or may request a rollover from the Plan to another eligible retirement plan, provided their vested account balance is greater than \$5,000. If a participant's vested account balance is greater than \$1,000 but less than \$5,000, the Plan will automatically roll the distribution over to an individual retirement account. If the participant's account balance is less than \$1,000, it will be distributed in a lump-sum cash payment. The accrued benefit includes the sum of the value of participants' contributions, allocation of earnings (losses) and vested Company contributions.

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Notes to Financial Statements - Continued

Forfeited Accounts

If a participant was not 100% vested and received a distribution, the Company match contribution dollars left in the Plan are called forfeitures. Forfeiture allocations are used to reduce future Company match contributions. During 2014 and 2013, forfeitures totaled approximately \$8,000 and \$11,000, respectively. There were no unused forfeitures at December 31, 2014 or 2013.

Notes Receivable from Participants

The Plan permits loans to participants in an amount not to exceed the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the participant's account balance. Principal and interest is paid ratably through regular payroll deductions. Interest rates on participant's loans ranged from 4.25% to 9.25% at December 31, 2014 and 2013. In 2014 and 2013, the maximum term of a loan was 5 years for a general purpose loan and up to 10 years for the purchase of a principle residence. As of December 31, 2014, these loans had expected maturities from 2015 to 2023.

Hardship Withdrawals

Participants may receive hardship withdrawals for reasons of financial hardship. Contributions from participants receiving a hardship withdrawal are disallowed for six months following the receipt of the hardship withdrawal.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets during the reporting period. Estimates are used in the determination of fair value of investments. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The shares of common stock are valued at the closing price reported on the active market on which the individual securities are traded. Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Participant loans are required to be classified as notes receivable from participants for all periods presented. The loans are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan has included participant loans as *Notes receivable from participants* in the Statements of Net Assets Available for Benefits. Delinquent participant loans are reclassified as a distribution when collection is not probable.

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Notes to Financial Statements - Continued

Contribution Receivable from Employer

Amounts due to the Plan from the employer are required to be presented separately in the financial statements. The Company provides a true-up matching contribution after the end of the Plan year to all employees who did not receive their full eligible match during the Plan year. These employer matching contributions were deferred as of December 31, 2014 and 2013, and were paid to the plan in 2015 and 2014, respectively. The Plan has included these deferred contributions as *Contribution receivable from employer* in the Statements of Net Assets Available for Benefits.

Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments, as reported in the accompanying Statements of Changes in Net Assets Available for Benefits, represents the increase or decrease in the fair value of the Plan's investments over the period. Such income or loss is allocated to participants' accounts based on relative participant account balances.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan. Such expenses will be a charge upon Plan assets and deducted by the trustee to the extent permitted by applicable law. Administrative expenses that were paid by the Plan in 2014 and 2013 were approximately \$136,000 and \$118,000, respectively.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Fair Value Measurements

The Company has estimated fair value using available market information and valuation methodologies believed to be appropriate for these purposes. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The fair value hierarchy consists of three broad levels:

- a. Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- b. Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- c. Level 3 — Unobservable inputs for the asset or liability.

For the years ended December 31, 2014 and 2013, the Plan had no investments that were measured at fair value using Level 2 or Level 3 inputs. There were no transfers in or out of Levels 1, 2, or 3 during 2014 or 2013. The Plan's investments that are measured at fair value on a recurring basis, such as mutual funds and equity securities, are shown in the table below as of December 31, (in thousands):

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Notes to Financial Statements - Continued

	2014	2013
Mutual funds:		
U.S. large-cap equity funds	\$ 36,370	\$ 32,472
Blended funds	22,723	18,611
U.S. mid-cap equity funds	12,965	11,818
International equity funds	9,213	9,562
Fixed income funds	8,669	8,407
U.S. small-cap equity funds	8,625	8,735
Money market funds	7,824	7,127
Other	3,810	3,710
Total mutual funds	110,199	100,442
Prologis common stock	6,553	5,903
Self-directed brokerage account - mutual funds	257	202
Self-directed brokerage account - common stock	230	196
Total investments, at fair value	\$ 117,239	\$ 106,743

(3) Investments

The investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013 are as follows (in thousands):

	2014	2013
Vanguard Institutional Index I	\$ 16,966	\$ 15,097
Vanguard Mid-Cap Index Fund Instl	12,965	11,818
Vanguard Prime Money Market Fund Instl	7,824	7,127
American Funds Washington Mutual Inv R6	6,682	6,032
Vanguard Growth Index Fund (Inst)	6,671	5,695
Prologis common stock	6,553	5,903
Vanguard Sm-Cap Growth Index (Inst)	6,333	6,475
Artisan International Institutional	6,056	6,247
American Funds Growth Fund of America R6	6,051	5,647

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows (in thousands):

	2014	2013
Mutual funds:		
U.S. large-cap equity funds	\$ 2,695	\$ 6,638
Blended funds	1,079	2,418
U.S. mid-cap equity funds	1,458	2,943
International equity funds	(347)	1,526
Fixed income funds	(36)	(534)
U.S. small-cap equity funds	11	2,741
Other	(1,502)	(50)
Total mutual funds	3,358	15,682
Prologis common stock	957	68
Self-directed brokerage account - mutual funds	(125)	(42)
Self-directed brokerage account - common stock	36	24
Total net appreciation in fair value of investments	\$ 4,226	\$ 15,732

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Notes to Financial Statements - Continued

(4) Plan Termination

Although the Company has not expressed any intention to terminate the Plan, it may do so at any time. In the event of a termination of the Plan, participants will become fully vested in their accounts and the Plan's trustee would distribute the assets in the Plan to participants.

Additionally, the Plan's sponsor may amend the Plan at any time without the consent of any participant or any beneficiary, provided that no amendment deprives any participant of the participant's vested accrued benefit.

(5) Tax Status

The Plan adopted a volume submitter plan that received an opinion letter from the Internal Revenue Service dated March 31, 2008, stating that the written form of the underlying prototype plan document is qualified under Section 401 of the Internal Revenue Code ("IRC"), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Prologis believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt as of December 31, 2014 and 2013.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there were no uncertain positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(6) Related Party Transactions

Certain Plan investments represented shares of common stock of the Company and self-directed brokerage account as of December 31, 2014 and 2013, respectively. These investments and investment transactions qualified as party-in-interest transactions. As discussed in Note 1, Wells Fargo, N.A. is the trustee, as defined by the Plan, and also serves as the record keeper to maintain the individual accounts of each Plan participant.

(7) Risks and Uncertainties

The Plan provides for various investment options in stocks and other investment securities. Investment securities, in general, are exposed to various risks, such as: significant world events, interest rate, credit and overall market volatility. The Plan may invest in securities with contractual cash flows, such as: asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities; including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available Benefits.

The Plan has a concentration of investments in Prologis common stock. A change in the value of the Company common stock could cause the value of the Plan's Net Assets Available for Benefits to change due to this concentration.

PROLOGISSchedule 1**401(k) SAVINGS PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(In thousands)

December 31, 2014

Identity of party involved / Description of investment	Current Value
Prologis common stock*	\$ 6,553
Mutual Funds:	
American Beacon Sm Cap Value I	2,292
American Funds Growth Fund Of America R6	6,051
American Funds Washington Mutual Inv R6	6,682
Artisan International Institutional	6,056
EII Global Property Institutional	3,810
Metropolitan West High Yield Bond I	3,369
PIMCO Real Return/Institutional	620
Vanguard Balanced Index Fund Admiral	5,738
Vanguard Growth Index Fund (Inst)	6,671
Vanguard Institutional Index I	16,966
Vanguard Interm Term Bond Index (Inst)	4,613
Vanguard Mid-Cap Index Fund Instl	12,965
Vanguard Prime Money Market Fund Inst	7,824
Vanguard Short-Term Bond Index Admiral	68
Vanguard Sm-Cap Growth Index (Inst)	6,333
Vanguard Target Retirement 2010	44
Vanguard Target Retirement 2015	771
Vanguard Target Retirement 2020	641
Vanguard Target Retirement 2025	4,329
Vanguard Target Retirement 2030	159
Vanguard Target Retirement 2035	5,020
Vanguard Target Retirement 2040	553
Vanguard Target Retirement 2045	3,538
Vanguard Target Retirement 2050	283
Vanguard Target Retirement 2055	552
Vanguard Target Retirement 2060	163
Vanguard Target Retirement Income	932
Vanguard Total Intl Stock Index Admiral	3,156
	110,199
Self-directed brokerage invested account:*	487
Cash – self-directed brokerage liquid account:*	2
Participant loans, 4.25% to 9.25%, maturing through October 2023*	1,133
	\$ 118,374

* Represents a party-in-interest

See accompany Report of Independent Registered Public Accounting Firm.

Index to Exhibits

23.1 Consent of KPMG LLP

Consent of Independent Registered Public Accounting Firm

The Audit Committee
Prologis 401(k) Savings Plan and Prologis, Inc.:

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-178955) of Prologis, Inc. of our report dated June 5, 2015, with respect to the statements of net assets available for benefits of the Prologis 401(k) Savings Plan as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended and the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, which report appears in the December 31, 2014 Annual Report on Form 11-K of the Prologis 401(k) Savings Plan.

KPMG LLP

Denver, Colorado
June 5, 2015