

PROLOGIS
Form 4
January 04, 2008

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RAKOWICH WALTER C

(Last) (First) (Middle)
4545 AIRPORT WAY
(Street)

DENVER, CO 80239

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROLOGIS [PLD]

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Shares of Beneficial Interest, par value \$0.01 | 01/02/2008 | | M | | 3,642 | A | (1) 66,031 |
| Common Shares of Beneficial Interest, par value \$0.01 | 01/02/2008 | | M | | 3,264 | A | (2) 69,295 |
| Common Shares of | 01/02/2008 | | M | | 307.914 | A | (3) 69,603 |

Beneficial Interest, par value \$0.01

Common Shares of

Beneficial Interest, par value \$0.01 01/02/2008 F 2,344.167 D (4) 69,796 (5) D

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Share Unit Award | (1) | 01/02/2008 | | M | 3,642 | (1) (1) | Common Shares of Beneficial Interest 3,642 |
| Restricted Share Unit Award | (2) | 01/02/2008 | | M | 3,264 | (2) (2) | Common Shares of Beneficial Interest 3,264 |
| Dividend Equivalent Units | (3) | 01/02/2008 | | M | 307.914 | (3) (3) | Common Shares of Beneficial Interest 307.914 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| RAKOWICH WALTER C 4545 AIRPORT WAY | X | | President & COO | |

DENVER, CO 80239

Signatures

/s/ Kate M. Meade, Attorney-in-Fact on behalf of Walter C.
Rakowich

01/04/2008

__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).
- (1) Conversion of 25% of restricted share unit award granted on 12/20/05. The units convert into common shares on a 1 for 1 basis.
- (2) Conversion of 25% of restricted share unit award granted on 12/21/06. The units convert into common shares on a 1 for 1 basis.
Conversion of dividend equivalent units. Dividend Equivalent Units are earned and accrue on restricted share units pursuant to our
(3) Incentive Plan. The rate of vest and the expiration date is the same as the underlying grant. DEUs are converted in common shares on a 1 for 1 basis.
- (4) Payment of tax liability by reporting person to issuer pursuant to the conversion of restricted share unit award and dividend equivalent unit award.
- (5) Includes shares acquired through the ProLogis 401(k) Plan. Mr. Rakowich holds 59,162 shares through the Rakowich Family Trust and 549 shares through the Rakowich Gift Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.