LANDS LUKE A Form 4 January 03, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

1(b).

(Last)

(City)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * LANDS LUKE A

(First) (Middle)

CAPRONILAAN 25-27, 1119 NP

SCHIPHOL-RIJK

(Street)

THE NETHERLANDS

(State)

2. Issuer Name and Ticker or Trading Symbol

PROLOGIS [PLD]

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

12/31/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

(Month/Day/Year)

Code

TransactionAcquired (A) or Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities

Owned Following Reported (A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date Underlying Securities** Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Managing Director

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Issuer

below)

Director

Applicable Line)

5. Amount of

Securities

Beneficially

X_ Officer (give title

Estimated average

burden hours per

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Unit Award	<u>(1)</u>	12/31/2005		A	3,000	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	3,000
Dividend Equivalent Units	<u>(2)</u>	12/31/2005		A	3,342	(2)	(2)	Common Shares of Beneficial Interest	3,342

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LANDS LUKE A CAPRONILAAN 25-27 1119 NP SCHIPHOL-RIJK THE NETHERLANDS

Managing Director

Signatures

Kate M. Meade, Attorney-in-Fact on behalf of Luke A. Lands

01/03/2006

**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) Units convert into common shares on a 1 for 1 basis. Share price on award date was \$46.72. Award vests 100% on 12/31/07.
- (2) Dividend Equivalent Units are earned and accrued on restricted share units and option grants pursuant to the Long-Term Incentive Plan. The rate of vest and the expiration date is the same as the underlying grant. DEUs are converted into common shares on a 1 for 1 basis.

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.

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