

PROLOGIS
Form 424B3
November 21, 2007

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-04961

Supplement dated November 21, 2007
to Prospectus dated June 28, 1996

The following information supplements and amends the prospectus, dated June 28, 1996, of ProLogis relating to the offer and sale from time to time by the selling shareholders named therein of ProLogis common shares of beneficial interest, \$0.01 par value per share. This supplement should be read in conjunction with the prospectus dated June 28, 1996.

In order to update the information contained in the section entitled Selling Shareholders, the following supplements that section in the prospectus dated June 28, 1996:

The table below sets forth information with respect to the ProLogis common shares that may be sold by KFFP V, L.P. pursuant to the prospectus. The table shows the number of common shares beneficially owned by KFFP V, L.P. as of November 19, 2007, the maximum number of common shares which may be offered for the account of KFFP V, L.P. under the prospectus, and the number and percentage of common shares to be owned by KFFP V, L.P. assuming the sale of all of the common shares which may be offered under this prospectus. The common shares being offered pursuant to this prospectus may be received by KFFP V, L.P. upon the exchange of units in ProLogis Limited Partnership I. The units in ProLogis Limited Partnership I were transferred to KFFP V, L.P. through a series of indirect transfers from Charles King & Associates, King & Lyons and Bayside Spinnaker Partners IV and their respective successors and assigns.

| Selling Shareholder | Shares Beneficially Owned Prior to Offering | Shares Being Offered | Amount of Shares Beneficially Owned After Offering(1) | Percentage of Shares Beneficially Owned After Offering |
|----------------------------|--|-------------------------------------|--|---|
| KFFP V, L.P.(2) | 4,099,463(3) | 3,947,936 | 151,527 | * |

(1) Assumes the sale of all of the common shares offered in this prospectus, although the selling shareholders is not under any obligation, known to us, to sell any common shares.

(2) Pursuant to a Credit Line Application and Agreement and Related Credit

Line Agreement
(collectively,
the Credit
Agreement)
entered into by
and between
KFFP V, L.P.
and UBS Bank
USA (the
Lender),
3,947,936 units
in ProLogis
Limited
Partnership I
(and the
ProLogis
common shares
for which those
units may be
exchanged and
which are
subject to this
prospectus)
have been
pledged by
KFFP V, L.P. to
the Lender as
security for
KFFP V, L.P. s
obligations
under the Credit
Agreement.
Upon a demand
by Lender or a
default by KFFP
V, L.P. under
the Credit
Agreement, the
Lender, UBS
Financial
Services, Inc.,
or any affiliate
of either of
them, may be a
Selling
Shareholder
under this
prospectus and
upon the
exchange or
redemption of

those units in ProLogis Limited Partnership I, may sell the common shares issued upon the exchange of those units pursuant to this prospectus.

- (3) Includes 3,947,936 units in ProLogis Limited Partnership I which may be exchanged for ProLogis common shares.

* Less than one percent