

PROLOGIS
Form 4

January 04, 2008

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
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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NEKRITZ EDWARD S

(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)

General Counsel & Secretary

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)
Common Shares of Beneficial Interest, par value \$0.01	01/02/2008		M	961	A <u>(1)</u> 29,804	D	
Common Shares of Beneficial Interest, par value \$0.01	01/02/2008		M	764	A <u>(2)</u> 30,568	D	
Common Shares of	01/02/2008		M	78.46	A <u>(3)</u> 30,647	D	

Beneficial
Interest, par
value \$0.01

Common
Shares of

Beneficial 01/02/2008

F 662.598 D (4) 32,785 (5) D

Interest, par
value \$0.01

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

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(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)	8. De Se (In		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Unit Award	<u>(1)</u>	01/02/2008		M		961		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	961
Restricted Share Unit Award	<u>(2)</u>	01/02/2008		M		764		<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	764
Dividend Equivalent Units	<u>(3)</u>	01/02/2008		M		78.46		<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	78.46

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

NEKRITZ EDWARD S
4545 AIRPORT WAY
DENVER, CO 80239

General Counsel & Secretary

Signatures

/s/ Kate M. Meade, Attorney-in-Fact on behalf of Edward S.
Nekritz

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 ESPP, 401(k) Plan and Dividend Reinvestment Plan.

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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