

PROLOGIS

Form 4

February 14, 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
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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)
02/12/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

General Counsel and Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	02/12/2008		M	14,222 A	\$ 21.0938 47,007	D	
Common Shares of Beneficial Interest	02/12/2008		F	8,272 (1) D	\$ 54.1112 38,735	D	
Common Shares of Beneficial Interest	02/12/2008		M	7,673 A	(2) 46,408	D	

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Common
Shares of
Beneficial
Interest

02/12/2008

F 2,385
(1) D \$ 54.1112 44,023 (3) D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Option Right-to-Buy	\$ 21.0938	02/12/2008		M	14,222	(4) 10/15/2008	Common Stock 14
Dividend Equivalent Units	(2)	02/12/2008		M	7,673.56	(2) (2)	Common Stock 7,6

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NEKRITZ EDWARD S 4545 AIRPORT WAY DENVER, CO 80239	General Counsel and Secretary

Signatures

/s/ Erin McMahon, Attorney-in-Fact on behalf of Edward S.
Nekritz

02/14/2008

**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) Payment of tax liability by reporting person to Issuer.

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- (2) Conversion of Dividend Equivalent Units ("DEUs"). DEUs convert into common shares on a 1-for-1 basis. DEUs have no exercise price and no expiration date. Fractional DEUs are settled in cash.
- (3) Includes shares acquired through the ProLogis ESPP, 401(k) Plan and Dividend Reinvestment Plan.
- (4) Options were granted on 10/15/98 and vested 25% a year beginning on 10/15/99.

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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