

PROLOGIS  
Form 4  
September 12, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)  
09/10/2008

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 and 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	09/10/2008		M		133,530	A	\$ 42.77
Common Shares of Beneficial Interest	09/10/2008		F		52,918	D	\$ 42.77
Common Shares of Beneficial Interest					58,498	I	
							See footnote (1)

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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)	Amount or Number of Shares
Restricted Stock Units	\$ 42.77	09/10/2008		M	30,000	<u>(2)</u> 10/15/2008	Common Shares	30,000
Restricted Stock Units	\$ 42.77	09/10/2008		M	30,000	<u>(3)</u> 12/21/2013	Common Shares	30,000
Performance Units	\$ 42.77	09/10/2008		M	18,000	<u>(4)</u> 12/31/2014	Common Shares	18,000
Performance Units	\$ 42.77	09/10/2008		M	27,000	<u>(5)</u> 12/31/2015	Common Shares	27,000
Dividend Equivalent Units	\$ 42.77	09/10/2008		M	28,530	<u>(6)</u> <u>(6)</u>	Common Shares	28,530

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAKOWICH WALTER C 4545 AIRPORT WAY DENVER, CO 80239			President and COO	

## Signatures

Erin McMahon, Attorney-in-Fact on behalf of Walter C. Rakowich 09/12/2008

\_\_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) Indirectly owned includes 2,561 shares held in the ProLogis 401(k) Plan, 55,065 shares held in family trusts and and 872 shares held by children.
- (2) Restricted Stock Units granted on 10/15/98 under Issuer's Long-Term Incentive Plan, vesting at the rate of 25% a year.
- (3) Restricted Stock Units granted on 12/21/03 under Issuer's Long-Term Incentive Plan, vesting at the rate of 25% a year.
- (4) Performance units granted on 12/31/04 under Long-Term Incentive Plan.
- (5) Performance units granted on 12/31/05 under Long-Term Incentive Plan.
- (6) Automatic conversion of Dividend Equivalent Units ("DEUs") associated with Restricted Stock Units and Performance Units. DEUs convert into common shares on a 1-for-1 basis. DEUs have no exercise price or expiration date. Fractional DEUs are settled in cash.
- (7) Total includes options, restricted stock units, dividend equivalent units, earned on restricted stock units and dividend reinvestment.

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.