

PROLOGIS  
Form 4  
February 14, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BROOKSHER K DANE**

(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  
 Officer (give title below)  Other (specify below)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	02/12/2008		M		71,111	A	\$ 21.0938
Common Shares of Beneficial Interest	02/12/2008		M		131,343	A	\$ 20.9375
Common Shares of Beneficial Interest	02/12/2008		F		129,654 (1)	D	\$ 54.1112

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Common Shares of Beneficial Interest	02/12/2008	M	38,368	A	<u>(2)</u>	344,823	D
Common Shares of Beneficial Interest	02/12/2008	M	68,952	A	<u>(2)</u>	413,775	D
Common Shares of Beneficial Interest	02/12/2008	F	44,088 <u>(1)</u>	D	\$ 54.1112	369,687	D

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option Right-to-Buy	\$ 21.0938	02/12/2008		M	71,111	<u>(3)</u>	10/15/2008	Common Stock
Option Right-to-Buy	\$ 20.9375	02/12/2008		M	131,343	<u>(4)</u>	12/17/2008	Common Stock
Dividend Equivalent Unit	<u>(2)</u>	02/12/2008		M	38,368.343	<u>(2)</u>	<u>(2)</u>	Common Stock
Dividend Equivalent Unit	<u>(2)</u>	02/12/2008		M	68,952.51	<u>(2)</u>	<u>(2)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BROOKSHER K DANE  
4545 AIRPORT WAY X  
DENVER, CO 80239

## Signatures

/s/ Erin McMahon, Attorney-in-Fact on behalf of K. Dane  
Brooksher

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.
- (2) Conversion of Dividend Equivalent Units ("DEUs"). 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.
- (3) Options were granted 10/15/98 and vested 25% a year beginning on 10/15/99.
- (4) Options were granted 12/17/98 and vested 25% a year beginning on 12/17/99.

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.