

PROLOGIS
Form 4
June 16, 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)
06/13/2008

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 Ownership (Instr. 4) | | | |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares of Beneficial Interest | 06/13/2008 | | M | | 197,870 | A | \$ 58.97 | 209,003 | D | |
| Common Shares of Beneficial Interest | 06/13/2008 | | F | | 122,810 | D | \$ 58.97 | 86,193 | D | |
| 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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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 of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option-to-Buy | \$ 18.625 | 06/13/2008 | | M | 40,674 | <u>(2)</u> 09/15/2009 | Common Shares | 40,674 |
| Option-to-Buy | \$ 24.25 | 06/13/2008 | | M | 41,813 | <u>(3)</u> 09/14/2010 | Common Shares | 41,813 |
| Option-to-Buy | \$ 24.755 | 06/13/2008 | | M | 5,436 | <u>(4)</u> 09/26/2012 | Common Shares | 5,436 |
| Option-to-Buy | \$ 30 | 06/13/2008 | | M | 75,000 | <u>(5)</u> 09/25/2013 | Common Shares | 75,000 |
| Dividend Equivalent Units | <u>(6)</u> | 06/13/2008 | | M | 19,004 | <u>(6)</u> 09/15/2009 | Common Shares | 19,004 |
| Dividend Equivalent Units | <u>(6)</u> | 06/13/2008 | | M | 15,943 | <u>(6)</u> 09/14/2010 | Common Shares | 15,943 |

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

06/16/2008

__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) Total includes shares in the ProLogis 401(k) Plan, family trusts and shares held on behalf of children.
- (2) Options vested 25% a year beginning on 9/15/2000.
- (3) Options vested 25% a year beginning on 9/14/2001.
- (4) Options vested 25% a year beginning on 9/26/2003.
- (5) Options vested 25% a year beginning on 9/25/2004.
- (6) Automatic 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.
- (7) Total includes options, restricted stock units, deferred performance units and dividend equivalent units granted under Issuer's Long-Term Incentive 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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