

PROLOGIS
Form SC TO-I/A
July 02, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 to

SCHEDULE TO

***Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934***

ProLogis

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Shares, \$0.01 par value

(Title of Class of Securities)

743410 10 2

(CUSIP Number of Class of Securities Underlying Common Stock)

Walter C. Rakowich

Chief Executive Officer

ProLogis

4545 Airport Way

Denver, Colorado 80239

(303) 567-5000

**(Name, address and telephone numbers of person authorized to receive notices and
communications on behalf of filing persons)**

Copies to:

**Patrick J. Schultheis, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
701 Fifth Avenue, Suite 5100
Seattle, WA 98104
(206) 883-2500**

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Wilson Sonsini Goodrich & Rosati
Professional Corporation
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Palo Alto, CA 94304
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CALCULATION OF FILING FEE

Transaction Valuation*

\$5,383,788

Amount of Filing Fee

\$384

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 2,007,693 shares of the Issuer's common shares having an aggregate value of \$5,383,788 as of June 8, 2010 will be exchanged or cancelled pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with the Securities Exchange Act of 1934, as amended, equals \$71.30 for each \$1,000,000 of the value of this transaction.

b Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$384

Form or Registration No.: 005-46717

Filing party: ProLogis

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Date filed: June 10, 2010

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 10, 2010, relating to an offer by ProLogis, a Maryland real estate investment trust (the Company) to certain employees of ProLogis (excluding named executive officers and trustees) who hold certain options to purchase the ProLogis common shares (such options, eligible options) to exchange such eligible options for restricted share units or cash.

After close of business on July 1, 2010, the Company distributed to eligible employees via email a reminder regarding the option exchange program, which is attached hereto as Exhibit (a)(1)(L).

In addition, after close of business on July 1, 2010, the Company distributed a memorandum and form of consent agreement to eligible employees subject to tax in the Netherlands. The memorandum describes a tax ruling from Dutch tax authorities and the consent agreement relates to Dutch tax and social security contributions. The memorandum and form of consent agreement are attached hereto as Exhibit (a)(1)(M).

Pursuant to Rule 12b-15 under the Securities Exchange Act, as amended, this Amendment No. 2 amends and supplements Item 12 of the Schedule TO in the manner set forth below, and all other items and exhibits contained in this Schedule TO remain unaffected.

Item 12. Exhibits.

The Exhibit Index attached to this Amendment No. 2 is incorporated herein by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

ProLogis

/s/ David W. Grawemeyer
David W. Grawemeyer
Managing Director and Deputy General
Counsel

Date: July 2, 2010

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|---|
| (a)(1)(A)* | Offer to Exchange Certain Outstanding Share Options for Restricted Share Units or Cash, dated June 10, 2010. |
| (a)(1)(B)* | Memo to Eligible Employees from Walt Rakowich, dated June 10, 2010. |
| (a)(1)(C)* | Screen Shots of the Offer Website. |
| (a)(1)(D)* | Election Form. |
| (a)(1)(E)* | Forms of Communication to Eligible Employees Participating in the Exchange Offer Confirming Receipt of Elections. |
| (a)(1)(F)* | Form of Reminder Email. |
| (a)(1)(G)* | Form of Restricted Share Unit Agreement. |
| (a)(1)(H)* | Employee Presentation Announcement, dated June 10, 2010. |
| (a)(1)(I)* | Memo to Eligible Employees from Stock Plan Administration, dated June 10, 2010. |
| (a)(1)(J)* | Employee Presentation Materials. |
| (a)(1)(K)* | Screen Shots of the Intranet Website with Links to Offer Documents. |
| (a)(1)(L) | Form of Additional Reminder Memo. |
| (a)(1)(M) | Dutch Tax Ruling Memorandum and Form of Consent Agreement. |
| (b) | Not applicable. |
| (d)(1) | The ProLogis 1997 Long-Term Incentive Plan (as amended and restated effective as of September 26, 2002) (<i>incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on February 19, 2003</i>). |
| (d)(2) | First Amendment of ProLogis 1997 Long-Term Incentive Plan (<i>incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on May 19, 2010</i>). |
| (d)(3) | The ProLogis 2006 Long-Term Incentive Plan (<i>incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K, filed with the SEC on June 2, 2006</i>). |
| (d)(4) | Second Amendment of ProLogis 2006 Long-Term Incentive Plan (<i>incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on May 19, 2010</i>). |
| (d)(5) | |

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Form of Non Qualified Share Option Award Terms pursuant to the ProLogis 2006 Long-Term Incentive Plan (*incorporated herein by reference to Exhibit 10.25 to the Company's* Form 10-K, filed with the SEC on February 26, 2010).

(g) Not applicable.

(h) Not applicable.

* Previously filed.