

PROLOGIS  
Form 4  
May 30, 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 \*  
**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)  
05/28/2008

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  | (D)  | Price   |
| Common Shares of Beneficial Interest | 05/28/2008                           |  | M                              |   | 110,924   | A  | \$ 61.8617  |
| Common Shares of Beneficial Interest | 05/28/2008                           |  | S                              |   | 110,924   | D  | \$ 61.8617  |
| 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option-to-Buy                              | \$ 20.675  | 05/28/2008                           |  | M                              | 45,360  | (2) 09/19/2011   | Common Shares   | 45,360                     |
| Option-to-Buy                              | \$ 24.755  | 05/28/2008                           |  | M                              | 65,564  | (3) 09/26/2012   | Common Shares   | 65,564                     |

## Reporting Owners

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

## Signatures

Attorney-in-Fact on behalf of Walter C. Rakowich  
 Date: 05/30/2008

\_\_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 9/19/02.
- (3) Options vested 25% a year beginning on 9/26/03.
- (4) 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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