

PROLOGIS

Form 4

September 12, 2008

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

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

OMB APPROVAL

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

President and COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Shares of Beneficial Interest	09/10/2008		M	133,530	A \$ 42.77	219,723	D
Common Shares of Beneficial Interest	09/10/2008		F	52,918	D \$ 42.77	166,805	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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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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 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.

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