

PROLOGIS
Form 4
February 26, 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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
RAKOWICH WALTER C			PROLOGIS [PLD]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	____ Director <input checked="" type="checkbox"/> Officer (give title below)
4545 AIRPORT WAY			02/22/2008	____ 10% Owner ____ Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	President and COO
DENVER, CO 80239				6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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 or Price		
Common Shares of Beneficial Interest	02/22/2008		M		1,233 ⁽¹⁾	A	\$ 53 71,029 D
Common Shares of Beneficial Interest	02/22/2008		M		25 ⁽²⁾	A	\$ 53 71,054 D
Common Shares of Beneficial Interest	02/22/2008		F		391 ⁽³⁾	D	\$ 53 70,663 ⁽⁴⁾ 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Share Units	(1)	02/22/2008		M	1,233	(1) 02/22/2017	Common Shares	1,233
Dividend Equivalent Units	(2)	02/22/2008		M	25.58	(2) (2)	Common Shares	25.58

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

/s/ Erin McMahan, Attorney-in-Fact on behalf of Walter C. Rakowich 02/26/2008

__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) Conversion of 25% of restricted share unit award following vest. The shares convert on a 1-for-1 basis.
- (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.

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- (3) Payment of tax liability by reporting person to Issuer.
- (4) Includes shares acquired through the ProLogis 401(k) Plan. Mr. Rakowich holds 59,162 shares through the Rakowich Family Trust and 549 shares through the Rakowich Gift Trust.

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.