

PROLOGIS

Form 4

February 22, 2007

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

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHWARTZ JEFFERY H

(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)
02/20/2007

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)
CEO

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)
Common Shares of Beneficial Interest, par value \$0.01	02/20/2007		M	9,425	A \$ 21.2188	108,822	D
Common Shares of Beneficial Interest, par value \$0.01	02/20/2007		S	5,550	D \$ 71.7223	103,272	D

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Common
Shares of
Beneficial
Interest, 02/21/2007 M 5,191.993 A (1) 108,464 D
par value
\$0.01

Common
Shares of
Beneficial
Interest, 02/21/2007 F 2,132.871 D \$ 70.95 106,331 D
par value
\$0.01
(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Options Right-to-buy	\$ 21.2188	02/20/2007		M	9,425	<u>(3)</u> 09/08/2007	Common Shares of Beneficial Interest
Dividend Equivalent Units	<u>(1)</u>	02/21/2007		M	5,191.993	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ JEFFERY H 4545 AIRPORT WAY DENVER, CO 80239	X		CEO	

Signatures

/s/ Kate M. Meade, Attorney-in-Fact on behalf of Jeffrey H.
Schwartz

02/22/2007

__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).

Conversion of dividend equivalent units. Dividend Equivalent Units are earned and accrue on options pursuant to the ProLogis

(1) Long-Term Incentive Plan. The rate of vest and the expiration date is the same as the underlying grant. DEUs are converted in common shares on a 1 for 1 basis.

(2) Payment of tax liability by reporting person to issuer pursuant to the conversion of dividend equivalent unit award.

(3) Options vested 25% per year beginning on 9/8/99

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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