

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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)

# Edgar Filing: PROLOGIS - Form 4

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.**

SEC 1474  
(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.

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.