PROLOGIS Form 4

December 20, 2007

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SULLIVAN WILLIAM E

(First) (Middle) (Last)

(Street)

(State)

(Month/Day/Year)

(Zip)

2. Transaction Date 2A. Deemed

4545 AIRPORT WAY

DENVER, CO 80239

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

PROLOGIS [PLD]

3. Date of Earliest Transaction

(Month/Day/Year) 12/18/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Beneficially Owned Following

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Security or Exercise any Code Securities (Month/Day/Year)

7. Title and Amount

Underlying Securitie

(Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

(Check all applicable)

below) **CFO**

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Issuer

below)

Person

5. Amount of

Securities

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (or Dispose (D) (Instr. 3, 4, and 5)	ed of			
				Code V	(A)	(D) Date Exercisabl	Expiration e Date	Title	Amou or Numb of Sha
Options Right-to-buy	\$ 60.6	12/18/2007		A	43,813	<u>(1)</u>	12/18/2017	Common Shares of Beneficial Interest	43,8
Restricted Share Unit Award	(2)	12/18/2007		A	8,252	(2)	(2)	Common Shares of Beneficial Interest	8,25

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fg	Director	10% Owner	Officer	Other		
SULLIVAN WILLIAM E						
4545 AIRPORT WAY			CFO			
DENVER CO 80239						

Signatures

/s/ Kate M. Meade, Attorney-in-Fact on behalf of William E.
Sullivan

**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) Options vest 25% per year over four years beginning on 12/18/08.
- (2) Units convert into common shares on a 1 for 1 basis. Share price on award date was \$60.60. Award vests 25% per year over four years beginning on 12/18/08.

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.

Reporting Owners 2