

PROLOGIS  
Form 424B3  
July 23, 2007

Filed Pursuant to Rule 424(b)(3)  
 Registration No. 333-132616

**Supplement No. 1, dated July 23, 2007  
 to Prospectus Supplement, dated July 11, 2007,  
 to Prospectus dated August 21, 2006**

The following information supplements and amends the prospectus, dated August 21, 2006, as supplemented by the Prospectus Supplement, dated July 11, 2007, of ProLogis relating to the offer and sale from time to time by the selling securityholders named therein of ProLogis 2.25% Convertible Senior Notes due 2037 and ProLogis common shares of beneficial interest which may be issued upon conversion of the notes. This supplement should be read in conjunction with the Prospectus Supplement, dated July 11, 2007, and the Prospectus, dated August 21, 2006.

In order to update the information contained in the section entitled "Selling Securityholders", the following information, which was provided to ProLogis on or prior to July 19, 2007, is added to the section in the Prospectus Supplement, dated July 11, 2007:

| Name  | Aggregate    | Percentage of Notes Outstanding(1) | Number of ProLogis Common Shares That May be Sold | Other        | Percentage of ProLogis Common Shares Outstanding(2) |
|---|--------------|------------------------------------|---|--------------|---|
|   | Principal    |                                    |   | ProLogis     |   |
|   | Amounts of   |                                    |   | Shares       |   |
|   | Notes        |                                    |   | Owned Before |   |
|   | Beneficially |                                    |   | the          | of  |
|   | Owned That   |                                    |   | Offering and | ProLogis  |
|   | May be Sold  |                                    |   | Assumed to   | Common  |
|   | (in Dollars) |                                    |   | be           |   |
|   |              |                                    |   | Owned        |   |
|   |              |                                    |   | Following    |   |
|   |              |                                    |   | the Offering | Shares  |
|   |              |                                    |   |              | Outstanding(2)                                      |
| Allstate Insurance Company(3)<br>Allstate Life Insurance<br>Company(4)                      | 1,500,000    |                                    | 19,586  | 277,558      |   |
| Credit Industriel et Commercial<br>Platinum Grove Contingent<br>Capital Master Fund Ltd.(5) | 25,000,000   | 2.0                                | 326,440   |              |   |
| The Global Convertible<br>Opportunities Fund Limited  | 38,000,000   | 3.04                               | 496,188   | 277,558      |   |
| Additional Selling<br>Securityholders(6)  | 5,000,000    |                                    | 65,288  |              |   |
|   | 175,664,000  | 14.05                              | 2,293,750   |              |   |

(1) Unless otherwise noted, none of these selling securityholders beneficially owns 1% or more of the outstanding notes.

(2)

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Calculated based on Rule 13d-3 of the Exchange Act using 256,879,781 ProLogis common shares outstanding as of July 1, 2007. In calculating these percentages for each holder of notes, we also treated as outstanding that number of ProLogis common shares issuable upon conversion of that holder's notes. However, we did not assume the conversion of any other holder's notes. Based on the foregoing, unless otherwise noted, none of these selling securityholders would beneficially own 1% or more of the outstanding ProLogis common shares following the sale of securities hereunder.

- (3) Includes \$1,000,000 principal amount of notes and 13,057 ProLogis common shares previously listed with respect to Allstate Insurance Company in the Prospectus Supplement, dated July 11, 2007.
- (4) Includes \$1,000,000 principal amount of notes and 13,057 ProLogis common shares previously listed with respect to Allstate Life Insurance Company in the Prospectus Supplement, dated July 11, 2007.
- (5) Includes \$30,000,000 principal amount of notes and 391,728 ProLogis common shares previously listed with respect to Platinum Grove Contingent Capital Master Fund Ltd. in the Prospectus Supplement, dated July 11, 2007.
- (6) As of the date of this Supplement. Additional selling securityholders will be named pursuant to a supplement to the Prospectus Supplement, dated July 11, 2007, with respect to \$175,664,000 principal amount of notes and 2,293,750 ProLogis common shares upon our receipt of a questionnaire from the relevant selling securityholder with respect to any such note.