

PROLOGIS
Form SC TO-I/A
June 15, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 to

SCHEDULE TO

***Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934***

ProLogis

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Shares, \$0.01 par value

(Title of Class of Securities)

743410 10 2

(CUSIP Number of Class of Securities Underlying Common Stock)

Walter C. Rakowich

Chief Executive Officer

ProLogis

4545 Airport Way

Denver, Colorado 80239

(303) 567-5000

**(Name, address and telephone numbers of person authorized to receive notices and
communications on behalf of filing persons)**

Copies to:

**Patrick J. Schultheis, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
701 Fifth Avenue, Suite 5100
Seattle, WA 98104
(206) 883-2500**

**David S. Thomas, Esq.
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300**

CALCULATION OF FILING FEE

Transaction Valuation*

\$5,383,788

Amount of Filing Fee

\$384

* Calculated
solely for
purposes of
determining the
filing fee. This
amount assumes
that options to
purchase
2,007,693
shares of the
Issuer's common

shares having an aggregate value of \$5,383,788 as of June 8, 2010 will be exchanged or cancelled pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with the Securities Exchange Act of 1934, as amended, equals \$71.30 for each \$1,000,000 of the value of this transaction.

- ☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$384
Form or Registration No.:	005-46717
Filing party:	ProLogis
Date filed:	June 10, 2010

- ☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 10, 2010, relating to an offer by ProLogis, a Maryland real estate investment trust (the Company) to certain employees of ProLogis (excluding named executive officers and trustees) who hold certain options to purchase the ProLogis common shares (such options, eligible options) to exchange such eligible options for restricted share units or cash.

On June 15 and 16, 2010, ProLogis management delivered (or will deliver) presentations to eligible employees explaining the option exchange program. The slides accompanying such presentations are attached hereto as Exhibit (a)(1)(J).

In addition, on June 15, 2010, ProLogis made available on its Intranet website links to access the offer documents comprising the terms and conditions of the option exchange program, including links to access the Offer to Exchange Outstanding Share Options for Restricted Share Units or Cash, the memo from Walt Rakowich via Stock Plan Administration, dated June 10, 2010, the election form, together with its instructions, the form of the restricted share unit agreement, the employee presentation announcement sent to eligible employees on June 10, 2010, the memo from Stock Plan Administration dated June 10, 2010, Frequently Asked Questions (excerpted sections of the Offer to Exchange Outstanding Share Options for Restricted Share Units or Cash) and the Schedule TO filed on June 10, 2010. The screen shot of such Intranet website is attached hereto as Exhibit (a)(1)(K).

Pursuant to Rule 12b-15 under the Securities Exchange Act, as amended, this Amendment No. 1 amends and supplements Item 12 of the Schedule TO in the manner set forth below, and all other items and exhibits contained in this Schedule TO remain unaffected.

Item 12. Exhibits.

The Exhibit Index attached to this Amendment No. 1 is incorporated herein by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

ProLogis

/s/ David W. Grawemeyer
David W. Grawemeyer
Managing Director and Deputy General
Counsel

Date: June 15, 2010

EXHIBIT INDEX

Exhibit Number	Description
(a)(1)(A)*	Offer to Exchange Certain Outstanding Share Options for Restricted Share Units or Cash, dated June 10, 2010.
(a)(1)(B)*	Memo to Eligible Employees from Walt Rakowich, dated June 10, 2010.
(a)(1)(C)*	Screen Shots of the Offer Website.
(a)(1)(D)*	Election Form.
(a)(1)(E)*	Forms of Communication to Eligible Employees Participating in the Exchange Offer Confirming Receipt of Elections.
(a)(1)(F)*	Form of Reminder Email.
(a)(1)(G)*	Form of Restricted Share Unit Agreement.
(a)(1)(H)*	Employee Presentation Announcement, dated June 10, 2010.
(a)(1)(I)*	Memo to Eligible Employees from Stock Plan Administration, dated June 10, 2010.
(a)(1)(J)	Employee Presentation Materials.
(a)(1)(K)	Screen Shot of the Intranet Website with Links to Offer Documents.
(b)	Not applicable.
(d)(1)	The ProLogis 1997 Long-Term Incentive Plan (as amended and restated effective as of September 26, 2002) <i>(incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on February 19, 2003).</i>
(d)(2)	First Amendment of ProLogis 1997 Long-Term Incentive Plan <i>(incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on May 19, 2010).</i>
(d)(3)	The ProLogis 2006 Long-Term Incentive Plan <i>(incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K, filed with the SEC on June 2, 2006).</i>
(d)(4)	Second Amendment of ProLogis 2006 Long-Term Incentive Plan <i>(incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on May 19, 2010).</i>
(d)(5)	Form of Non Qualified Share Option Award Terms pursuant to the ProLogis 2006 Long-Term Incentive Plan <i>(incorporated herein by reference to Exhibit 10.25 to the Company's Form 10-K, filed with the SEC on February 26, 2010).</i>
(g)	Not applicable.

(h) Not applicable.

* Previously filed.