PROLOGIS Form 4 May 13, 2008

FORM 4

OMB APPROVAL

5. Relationship of Reporting Person(s) to

Issuer

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

OMB 3235-0287 Number:

January 31,

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: 2005 Estimated average burden hours per response...

Form 4 or Form 5

obligations

may continue.

See Instruction

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

SECURITIES

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

FEINBERG STEPHEN L

1. Name and Address of Reporting Person *

| | | | PROLOGIS [PLD] | | | (Cho | (Check all applicable) | | | |
|---|--------------------------------|---|--|--|---|---|--|--|------------------|--|
| (Last) (First) (Middle) 4545 AIRPORT WAY | | 3. Date of Earliest Transaction (Month/Day/Year) 05/09/2008 | | | | X Director 10% Owner Officer (give title below) Other (specify below) | | | | |
| (Street) DENVER, CO 80239 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting | | | | |
| (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disp | | | | | | ed of, or Beneficially Owned | | | | |
| 1.Title of Security (Instr. 3) Common Shares of Beneficial Interest | 2. Transaction (Month/Day/Y | Year) Exect | | 3. Transactio Code (Instr. 8) | 4. SecurionAcquired Disposed (Instr. 3, | ties l (A) or l of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | · | |
| Common Shares of Beneficial Interest | | | | | | | 50,000 | I | See footnote (1) | |
| Common Shares of Beneficial Interest | | | | | | | 40,000 | I | See footnote (2) | |

Common

Shares of Beneficial 12,000 I In Trust

Interest

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. Transactic Code (Instr. 8) | Transaction Derivative Code Securities | | 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 |
| Deferred Share | \$ 61.75 | 05/09/2008 | | A | 1,215 (3) | | 05/09/2008 | 05/09/2018 | Common Shares | 1,215 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| Reporting Owner France / Francess | Director | 10% Owner | Officer | Other | | |
| FEINBERG STEPHEN L 4545 AIRPORT WAY DENVER, CO 80239 | X | | | | | |

Signatures

Units

Erin McMahon, Attorney-in-Fact on behalf of Stephen L. Feinberg 05/13/2008

**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) Shares held by Dorsar Partners, LP, of which Mr. Feinberg may be deemed to share investment and voting power.

Reporting Owners 2

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- (2) Shares held by Dorsar Investment Company, of which Mr. Feinberg may be deemed to share investment and voting power.
- (3) Deferred Share Units are automatically deferred until the reporting person ceases to be a trustee, at which time the units convert into shares of ProLogis Common Stock on a 1-for-1 basis. Deferred Share Units earn dividend eqivalent units which are also deferred.
- (4) Total includes Phantom Shares, options, Deferred Share Units and associated dividend equivalent units.

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.