

PROLOGIS  
Form 424B3  
May 28, 2008

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Registration No. 333-132616

Supplement No. 5, dated May 27, 2008  
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 May 9, 2008, is added to that section in the Prospectus Supplement, dated July 11, 2007:

<b>Name</b>	<b>Aggregate Principal Amounts of Notes Beneficially Owned That May be Sold (in Dollars)</b>	<b>Percentage of Notes Outstanding(1)</b>	<b>Number of ProLogis Common Shares That May be Sold</b>	<b>Other ProLogis Common Shares Owned Before the Offering and Assumed to be Owned Following the Offering</b>	<b>Percentage of ProLogis Common Shares Outstanding(2)</b>
Bayerische Hypo-und Vereinsbank AG	17,500,000	1.40	228,508		
Serena Limited	45,000		587		
M.H. Davidson & Co. Davidson Kempner International Ltd.	110,000 2,685,000		1,436 35,059		
Davidson Kempner Partners Davidson Kempner International Partners, L.P.	735,000 1,425,000		9,597 18,607		
C&S Convertible and Quantitative Strategies Master Fund Ltd.	55,000,000 6,500,000	4.40	718,168 84,874		

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DKR SoundShore Oasis Holding Fund Ltd.			
Amerisure Mutual Insurance Company	1,155,000		15,081
CitiGroup Global Markets Inc.	300,000		3,917
FXMC Limited	4,710,000		61,501
Ferox BF Limited	15,834,000	1.27	206,754
Ferox Master Fund Limited	16,956,000	1.36	221,404
Radcliffe SPC, Ltd. (3)	21,000,000	1.68	274,209
Dgam Heritage Absolute Return Master Fund	1,000,000		13,057
Basso Holdings Ltd.	5,835,000		76,191
Basso Fund Ltd.	285,000		3,721
Basso Multi-Strategy Holding Fund Ltd.	3,380,000		44,134

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Altma Fund Sicav plc	500,000		6,528		
CQS Convertible and Quantitative Strategies Master Fund Ltd.	55,000,000	4.4	718,168		
Silver Creek Limited Partnership (4)	5,000,000		65,288		
Silver Creek II Limited (4)	2,500,000		32,644		
Fore ERISA Fund Ltd.(5)	14,782,000	1.18	193,017		

- (1) Unless otherwise noted, none of these selling securityholders beneficially owns 1% or more of the outstanding notes.
- (2) Calculated based on Rule 13d-3 of the Exchange Act using 262,152,631 ProLogis common shares outstanding as of May 1, 2008. 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 notes and ProLogis common shares previously listed with respect to Radcliffe SPC, Ltd. in the Prospectus Supplement, dated July 11, 2007, as supplemented (giving effect to the sale of notes by Radcliffe SPC, Ltd. subsequent to being listed therein).
- (4) In addition to amounts previously listed with respect to such Selling Securityholder.
- (5) Includes notes and ProLogis common shares previously listed with respect to Fore ERISA Fund Ltd. in the Prospectus Supplement, dated July 11, 2007, as supplemented.