

PROLOGIS
Form 424B3
December 21, 2007

Supplement No. 4, dated December 21, 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 December 6, 2007, is added to that section in the Prospectus Supplement, dated July 11, 2007:

| Name | Aggregate Principal Amounts of Notes (in Dollars) | Beneficially Owned That May be Sold | Percentage of Notes Outstanding(1) | Number of ProLogis Common Shares That May be Sold | Other ProLogis Common Shares Owned Before the Offering and Assumed to be Owned Following the Offering | Percentage of ProLogis Common Shares Outstanding(2) |
|---|---|--|--|--|---|--|
| ADI Alternative Investment C/O CASAM ADI CB Arbitrage | 7,500,000 | | | 97,932 | | |
| ADI Alternative Investment C/O Kallista Master Fund Ltd | 20,500,000 | | 1.64 | 267,680 | | |
| Admiral Flagship Master Fund Ltd | 15,000,000 | | 1.2 | 195,864 | | |
| Aristeia Partners LP(3) | 900,000 | | | 11,751 | | |
| Aviva Capital Management | 2,000,000 | | | 26,115 | | |
| Canyon Capital Arbitrage Master Fund, Ltd | 3,500,000 | | | 45,701 | | |
| Canyon Value Realization Fund LP | 1,450,000 | | | 18,933 | | |
| Canyon Value Realization Mac 18 Ltd. | 250,000 | | | 3,264 | | |
| Credit Suisse Securities Europe Ltd. | 21,000,000 | | 1.68 | 274,209 | | |
| Fore ERISA Fund, Ltd.(4) | 12,739,000 | | 1.02 | 166,340 | | |

| Name | Aggregate Principal Amounts of Notes Beneficially Owned That May be Sold (in Dollars) | Percentage of Notes Outstanding(1) | Number of ProLogis Common Shares That May be Sold | Other ProLogis Common Shares Owned Before the Offering and Assumed to be Owned Following the Offering | Percentage of ProLogis Common Shares Outstanding(2) |
|--|--|--|--|--|--|
| Forest Global Convertible Master Fund LP | 1,493,000 | | 19,494 | | |
| Forest Multi Strategy Master Fund SPC, on behalf of its Multi Strategy Segregated Portfolio | 101,000 | | 1,318 | | |
| Froley Revy Alternative Strategies | 750,000 | | 9,793 | | |
| GLG Market Neutral Fund | 20,000,000 | 1.6 | 261,152 | | |
| Highbridge Convertible Arb Master Fund LP | 4,600,000 | | 60,064 | | |
| Highbridge International LLC HFR RVA Select | 28,400,000 | 2.27 | 370,835 | | |
| Performance Master Trust HFRCA Global Opportunity Master Trust | 160,000 | | 2,089 | | |
| JP Morgan Securities Inc. KBC Financial Products USA Inc.(5) | 21,476,000 | 1.72 | 280,425 | | |
| LLT Limited | 15,350,000 | 1.23 | 200,434 | | |
| Lyxor/Canyon Capital Arbitrage Fund, Ltd. | 220,000 | | 2,872 | | |
| Lyxor/Forest Fund Ltd | 1,000,000 | | 13,057 | | |
| Metropolitan Atlanta Rapid Transit Authority | 2,424,000 | | 31,651 | | |
| Platinum Grove Contingent Capital Master Fund Ltd.(6) | 233,000 | | 3,042 | | |
| Piper Jaffray & Co | 39,275,000 | 3.14 | 512,837 | | |
| Radcliffe SPC, Ltd. | 2,500,000 | | 32,644 | | |
| Silvercreek II Limited | 12,973,000 | 1.04 | 169,396 | | |
| Silvercreek Limited Partnership | 2,500,000 | | 32,644 | | |
| Tempo Master Fund LP | 5,000,000 | | 65,288 | | |
| | 35,000,000 | | 457,016 | | |
| | 3,800,000 | | 49,618 | | |

The Canyon Value
Realization Fund (Cayman)
Ltd.

Wachovia Securities Intl Ltd. 8,000,000 104,460

(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 257,528,190 ProLogis common shares outstanding as of November 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 \$622,000 principal amount of notes and 8,121 ProLogis common shares previously listed with respect to Aristeia Partners LP in the Prospectus Supplement, dated July 11, 2007, as supplemented.
- (4) Includes \$6,689,000 principal amount of notes and 87,342 ProLogis common shares previously listed with respect to Fore ERISA Fund, Ltd. in the Prospectus Supplement, dated July 11, 2007, as supplemented.
- (5) Includes \$5,500,000 principal amount of notes and 71,816 ProLogis common shares previously listed with respect to KBC Financial Products USA Inc. in the Prospectus Supplement, dated July 11, 2007, as supplemented.
- (6) Includes \$38,000,000 principal amount of notes and 496,188 ProLogis common shares previously listed with respect to Platinum Grove Contingent Capital Master Fund Ltd. in the Prospectus Supplement, dated July 11, 2007, as supplemented.