

NEKRITZ EDWARD S
Form 4
January 05, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEKRITZ EDWARD S

(Last) (First) (Middle)
4545 AIRPORT WAY
(Street)

DENVER, CO 80239

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROLOGIS [PLD]

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Managing Director & Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares of Beneficial Interest, par value \$0.01 <u>(1)</u>	01/03/2007		M		2,750	A	<u>(1)</u> 27,744	D
Common Shares of Beneficial Interest, par value \$0.01 <u>(2)</u>	01/03/2007		M		962	A	<u>(2)</u> 28,705	D

Common Shares of Beneficial Interest, par value \$0.01
 01/03/2007 M 209.198 A (3) 28,914 D
(3)

Common Shares of Beneficial Interest, par value \$0.01
 01/03/2007 F 1,318.974 D (4) 28,843 (5) D
(4)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 Number Shares
Performance Share Unit Award	<u>(1)</u>	01/03/2007		M	2,750	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest 2,750
Restricted Share Unit Award	<u>(2)</u>	01/03/2007		M	962	<u>(2)</u> <u>(2)</u>	Common Shares of Beneficial Interest 962
Dividend Equivalent Units	<u>(3)</u>	01/03/2007		M	209.198	<u>(3)</u> <u>(3)</u>	Common Shares of Beneficial Interest 209.198

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

NEKRITZ EDWARD S
4545 AIRPORT WAY
DENVER, CO 80239

Managing Director & Secretary

Signatures

/s/ Kate M. Meade, Attorney-in-Fact on behalf of Edward S.
Nekritz

01/05/2007

__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) Conversion of performance share unit award earned on 12/31/04. Units convert into common shares on a 1 for 1 basis.
- (2) Conversion of 25% of restricted share unit award granted on 12/20/05. The units convert into common shares on a 1 for 1 basis.
Conversion of dividend equivalent units. Dividend Equivalent Units are earned and accrue on restricted share units and performance share units pursuant to the ProLogis Long-Term Incentive Plan. The rate of vest and the expiration date is the same as the underlying grant. DEUs are converted in common shares on a 1 for 1 basis.
- (3) Payment of tax liability by reporting person to issuer pursuant to the conversion of performance share unit award, restricted share unit award and dividend equivalent unit award.
- (4) Includes shares acquired through the ProLogis ESPP and Dividend Reinvestment Plan.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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