PROLOGIS Form 4 April 04, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

0.5

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 30(h) of the Investment Company Act of 1940

SECURITIES

burden hours per response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** RISING NELSON C

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

03/31/2006

PROLOGIS [PLD]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

X Director _____ 10% Owner ____ Officer (give title _____ Other (specify

4545 AIRPORT WAY

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

below)

DENVER, CO 80239

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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 2.
Derivative Conversion
Security or Exercise
(Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date 2A. Deemed Execution Date 2A. Dee

3A. Deemed Execution Date, if any (Month/Day/Year) 4. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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| | Derivative Security | | | Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|------------------|------------------------|------------|------|--------------------------------------|--------|-----|---------------------|--------------------|-----------------------------------|----------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | (1) | 03/31/2006 | A | 20 | 04.055 | | <u>(1)</u> | <u>(1)</u> | Common Shares of Beneficial | 204.055 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| • | Director | 10% Owner | Officer | Other | | | |
| RISING NELSON C | | | | | | | |
| 4545 AIRPORT WAY | X | | | | | | |
| DENVER, CO 80239 | | | | | | | |

Signatures

Kate M. Meade, Attorney-in-Fact on behalf of Nelson C.
Rising

**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) The shares of phantom stock are for payment of Trustees fees. The phantom stock becomes payable in stock at the election of the reporting person. The phantom stock is convertible on a 1 for 1 basis into common shares of ProLogis.

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.

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