

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

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|  |            |      |         |
|--|------------|------|---------|
| DKR SoundShore Oasis Holding<br>Fund Ltd.    |            |      |         |
| Amerisure Mutual Insurance<br>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<br>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<br>Fund Ltd.    | 3,380,000  |      | 44,134  |

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| <b>Name</b>  | <b>Aggregate<br/>Principal<br/>Amounts of Notes<br/>Beneficially<br/>Owned<br/>That May be Sold<br/>(in Dollars)</b> | <b>Percentage<br/>of<br/>Notes<br/>Outstanding(1)</b> | <b>Number of<br/>ProLogis<br/>Common<br/>Shares<br/>That May<br/>be<br/>Sold</b> | <b>Other<br/>ProLogis<br/>Common<br/>Shares<br/>Owned<br/>Before the<br/>Offering and<br/>Assumed to<br/>be<br/>Owned<br/>Following<br/>the Offering</b> | <b>Percentage<br/>of<br/>ProLogis<br/>Common<br/>Shares<br/>Outstanding(2)</b> |
|--|--|---|--|--|--|
| Altma Fund Sicav plc   | 500,000  |   | 6,528  |  |  |
| CQS Convertible and<br>Quantitative Strategies Master<br>Fund Ltd. | 55,000,000   | 4.4   | 718,168  |  |  |
| Silver Creek Limited Partnership<br>(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.