

PROLOGIS  
Form 424B3  
November 21, 2007

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-04961

Supplement dated November 21, 2007  
to Prospectus dated June 28, 1996

The following information supplements and amends the prospectus, dated June 28, 1996, of ProLogis relating to the offer and sale from time to time by the selling shareholders named therein of ProLogis common shares of beneficial interest, \$0.01 par value per share. This supplement should be read in conjunction with the prospectus dated June 28, 1996.

In order to update the information contained in the section entitled Selling Shareholders, the following supplements that section in the prospectus dated June 28, 1996:

The table below sets forth information with respect to the ProLogis common shares that may be sold by KFFP V, L.P. pursuant to the prospectus. The table shows the number of common shares beneficially owned by KFFP V, L.P. as of November 19, 2007, the maximum number of common shares which may be offered for the account of KFFP V, L.P. under the prospectus, and the number and percentage of common shares to be owned by KFFP V, L.P. assuming the sale of all of the common shares which may be offered under this prospectus. The common shares being offered pursuant to this prospectus may be received by KFFP V, L.P. upon the exchange of units in ProLogis Limited Partnership I. The units in ProLogis Limited Partnership I were transferred to KFFP V, L.P. through a series of indirect transfers from Charles King & Associates, King & Lyons and Bayside Spinnaker Partners IV and their respective successors and assigns.

<b>Selling Shareholder</b>	<b>Shares Beneficially Owned Prior to Offering</b>	<b>Shares Being Offered</b>	<b>Amount of Shares Beneficially Owned After Offering(1)</b>	<b>Percentage of Shares Beneficially Owned After Offering</b>
KFFP V, L.P.(2)	4,099,463(3)	3,947,936	151,527	*

(1) Assumes the sale of all of the common shares offered in this prospectus, although the selling shareholders is not under any obligation, known to us, to sell any common shares.

(2) Pursuant to a Credit Line Application and Agreement and Related Credit

Line Agreement (collectively, the Credit Agreement ) entered into by and between KFFP V, L.P. and UBS Bank USA (the Lender ), 3,947,936 units in ProLogis Limited Partnership I (and the ProLogis common shares for which those units may be exchanged and which are subject to this prospectus) have been pledged by KFFP V, L.P. to the Lender as security for KFFP V, L.P. s obligations under the Credit Agreement. Upon a demand by Lender or a default by KFFP V, L.P. under the Credit Agreement, the Lender, UBS Financial Services, Inc., or any affiliate of either of them, may be a Selling Shareholder under this prospectus and upon the exchange or redemption of

those units in ProLogis Limited Partnership I, may sell the common shares issued upon the exchange of those units pursuant to this prospectus.

- (3) Includes 3,947,936 units in ProLogis Limited Partnership I which may be exchanged for ProLogis common shares.

\* Less than one percent