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PROLOGIS TRUST
Form SC 13D/A
April 30, 2002

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)

PROLOGIS TRUST
(Name of Issuer)

COMMON SHARES OF BENEFICIAL INTEREST,
PAR VALUE \$0.01 PER SHARE
(INCLUDING THE RELATED
PREFERRED SHARE PURCHASE RIGHTS)
(Title of class of securities)

743410 10 2
(CUSIP number)

NANCY E. BARTON, ESQ.
GENERAL ELECTRIC CAPITAL CORPORATION
260 LONG RIDGE ROAD
STAMFORD, CONNECTICUT 06927
(203) 357-4000
(Name, address and telephone number of person authorized
to receive notices and communications)

WITH A COPY TO:

RAYMOND O. GIETZ, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

APRIL 29, 2002
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act. (However, see the

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Notes.)

(Continued on following pages)
(Page 1 of 14 pages)

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CUSIP number 743410 10 2 13D

1 NAME OF REPORTING PERSON: EB ACQUISITION CORP.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION: MARYLAND

NUMBER OF 7 SOLE VOTING POWER:
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 49,903,81
OWNED BY (SEE ITEM 10)

EACH 9 SOLE DISPOSITIVE POWER:
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 49,903,81
(SEE ITEM 10)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 49,903,81
(SEE ITEM 10)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: CO

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2

| | | | |
|--------------------------|---|---------------------------|-----------------------------|
| ----- | | | |
| CUSIP number | 743410 10 2 | | 13D |
| ----- | | | |
| 1 | NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: | | GE CAPITAL INTERNATIONAL |
| ----- | | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | | |
| ----- | | | |
| 3 | SEC USE ONLY | | |
| ----- | | | |
| 4 | SOURCE OF FUNDS: | NOT APPLICABLE | |
| ----- | | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | | |
| ----- | | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | DELAWARE |
| ----- | | | |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | |
| ----- | | | |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: | 49,903,811 (SEE ITEM 11) |
| ----- | | | |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: | |
| ----- | | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER: | 49,903,811 (SEE ITEM 11) |
| ----- | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 49,903,811 (SEE ITEM 11) |
| ----- | | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| ----- | | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | |
| ----- | | | |
| 14 | TYPE OF REPORTING PERSON: | | CO |
| ----- | | | |

3

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CUSIP number 743410 10 2 13D

1 NAMES OF REPORTING PERSONS: GENERAL ELECTRIC CAPITAL
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

7 SOLE VOTING POWER:

8 SHARED VOTING POWER: 49,903,811
 (SEE ITEM 11)

9 SOLE DISPOSITIVE POWER:

10 SHARED DISPOSITIVE POWER: 49,903,811
 (SEE ITEM 11)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 49,903,811
 (SEE ITEM 11)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: CO

CUSIP number 743410 10 2 13D

1 NAMES OF REPORTING PERSONS: GENERAL ELECTRIC CAPITAL
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS:

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

| | | | |
|--|----|---------------------------|------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | DISCLAIMED |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | DISCLAIMED |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: BENEFICIAL DISCLAIMED SERVICES,

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: CO

5

CUSIP number 743410 10 2 13D

1 NAMES OF REPORTING PERSONS: GENERAL ELECTRIC COMPANY
I.R.S. IDENTIFICATION NOS.
OF ABOVE PERSONS:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

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3 SEC USE ONLY

4 SOURCE OF FUNDS: NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2

6 CITIZENSHIP OR PLACE OF ORGANIZATION: NEW YORK

| | | | |
|--|----|---------------------------|------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | DISCLAIMED |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | DISCLAIMED |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: BENEFICIAL DISCLAIMED

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

14 TYPE OF REPORTING PERSON: CO

6

This Amendment No. 2 ("Amendment No. 2") amends the Statement on Schedule 13D filed on December 26, 2001, as amended by Amendment No. 1 filed on March 11, 2002, by and on behalf of General Electric Capital Corporation, a Delaware corporation ("GE Capital"), EB Acquisition Corp., a Maryland corporation ("EB"), GE Capital International Holdings Corporation, a Delaware corporation ("GE Holdings"), General Electric Capital Services, Inc., a Delaware corporation ("GECS"), and General Electric Company, a New York corporation ("GE", and collectively with GE Capital, EB, GE Holdings, and GECS, the "Reporting Persons"), with respect to their ownership of Common Shares of Beneficial Interest, par value \$0.01 per share (the "Common Stock"), of ProLogis Trust (the "Company"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D, as amended.

ITEM 4. PURPOSE OF TRANSACTION.

On December 14, 2001, Security Capital, GE Capital, and EB entered into the Merger Agreement, a copy of which is attached as Exhibit 1 to the Schedule 13D, and is hereby incorporated by reference. Pursuant to the Merger Agreement and subject to the terms and conditions contained therein, EB will merge with and into Security Capital (the "Merger"), with Security Capital continuing as the surviving corporation. As a result of the Merger, Security

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Capital will become an indirect wholly owned subsidiary of GE Capital.

On April 29, 2002, GE Capital and Security Capital issued a joint press release announcing that GE Capital, pursuant to Section 2.6(a) of the Merger Agreement, has elected (the "Stock Election") to make shares of the Common Stock owned by Security Capital a part of the Merger Consideration. A copy of the letter, dated April 29, 2002, from GE Capital to Security Capital notifying Security Capital of the Stock Election is attached hereto as Exhibit 3 and is incorporated herein by reference. A copy of the press release is attached hereto as Exhibit 4 and is incorporated herein by reference.

Except as set forth above, the response of the Reporting Persons to this Item 4 as previously disclosed in the Schedule 13D has not changed.

The description of the Merger Agreement set forth in this Amendment No. 2 is qualified in its entirety by reference to such agreement, which is attached as Exhibit No. 1 to the Schedule 13D and is hereby incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 3 Letter, dated April 29, 2002, from GE Capital to Security Capital notifying Security Capital of the Stock Election.

Exhibit 4 Press Release, dated April 29, 2002, issued by GE Capital and Security Capital.

[The remainder of this page intentionally left blank.]

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2002

GENERAL ELECTRIC COMPANY*

By: /s/ Nancy E. Barton

Name: Nancy E. Barton
Title: Attorney-in-Fact

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Nancy E. Barton

Name: Nancy E. Barton
Title: Senior Vice President

GENERAL ELECTRIC CAPITAL CORPORATION

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By: /s/ Nancy E. Barton

Name: Nancy E. Barton
Title: Senior Vice President

GE CAPITAL INTERNATIONAL HOLDINGS CORPORATION

By: /s/ Sarah Graber

Name: Sarah Graber
Title: Vice President and Assistant Secretary

EB ACQUISITION CORP.

By: /s/ Kevin Korsh

Name: Kevin Korsh
Title: Assistant Secretary

* Power of attorney, dated as of February 22, 2000, by General Electric Company is hereby incorporated by reference to Schedule 13D for Luxtec Corporation, filed March 12, 2001 by GE Capital Equity Investments, Inc.

8

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| ----- | ----- |
| 3 | Letter, dated April 29, 2002, from GE Capital to Security Capital notifying Security Capital of the Stock Election. |
| 4 | Press Release, dated April 29, 2002, issued by GE Capital and Security Capital. |

9