

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<br/>Beneficially<br/>Owned<br/>Prior to<br/>Offering</b> | <b>Shares<br/>Being<br/>Offered</b> | <b>Amount of<br/>Shares<br/>Beneficially<br/>Owned<br/>After<br/>Offering(1)</b> | <b>Percentage of<br/>Shares<br/>Beneficially<br/>Owned<br/>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