

PROLOGIS
Form 424B3
August 06, 2007

Supplement No. 2, dated August 3, 2007
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 July 25, 2007, is added to that section in the Prospectus Supplement, dated July 11, 2007:

Name	Aggregate Principal Amounts of Notes Beneficially Owned That May be Sold (In dollars)	Percentage of Notes Outstanding(1)	Number of ProLogis Common Shares That May be Sold	Other ProLogis Common Shares Owned Before the Offering and Assumed to be Owned Following the Offering	Percentage of ProLogis Common Shares Outstanding(2)
Medical Liability Convertible Mutual Insurance Co.(3)	8,875,000		115,886		
Princeton Medical Mutual Insurance Co.(4)	1,625,000		21,218		
Kamunting Street Master Fund, Ltd.	10,000,000		130,576		
Commercial Union Life Fund	1,200,000		15,669		
CGNU Life Fund	1,000,000		13,057		
Norwich Union Life & Pensions Additional Selling Securityholders(5)	2,800,000		36,561		
	158,164,000	12.6	2,065,242		

(1) Unless otherwise noted, none of these selling securityholders beneficially owns 1% or more of the outstanding notes.

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- (2) Calculated based on Rule 13d-3 of the Exchange Act using 256,879,781 ProLogis common shares outstanding as of July 1, 2007. 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 \$6,800,000 principal amount of notes and 88,791 ProLogis common shares previously listed with respect to Medical Liability Convertible Mutual Insurance Co. in the Prospectus Supplement, dated July 11, 2007.
- (4) Includes \$1,200,000 principal amount of notes and 15,669 ProLogis common shares previously listed with respect to Princeton Medical Mutual Insurance Co. in the Prospectus Supplement, dated July 11, 2007.
- (5) As of the date of this Supplement. Additional selling securityholders will be named pursuant to a supplement to the Prospectus Supplement, dated July 11, 2007, with respect to \$158,164,000 principal amount of notes and 2,065,242 ProLogis common shares upon our receipt of a questionnaire from the relevant selling securityholder with respect to any such note.