PROLOGIS
Form 4
August 04, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SEIPLE JOHN W JR

(Last) (First) (Middle)

14100 E. 35TH PLACE

(Street)

AURORA, CO 80011

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PROLOGIS [PLD]

3. Date of Earliest Transaction (Month/Day/Year)
08/02/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO-North America

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	08/02/2005		M		35,500	A	$ 24.755	57,757	D	
Common Shares of Beneficial Interest	08/02/2005		S		35,500	D	$ 45.5521	22,257	D	
Common Shares of Beneficial Interest	08/02/2005		M		75,000	A	$ 30	97,257	D	

Common Shares of Beneficial Interest	08/02/2005		S	75,000	D	$ 45.5521	22,257	D
Common Shares of Beneficial Interest	08/02/2005		M	90,000	A	$ 34.925	112,257	D
Common Shares of Beneficial Interest	08/02/2005		S	90,000	D	$ 45.5521	22,837 (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options Right-to-buy	$ 24.755	08/02/2005		M			35,500	(2)	09/26/2012	Common Shares of Beneficial Interest	35,5
Options Right-to-buy	$ 30	08/02/2005		M			75,000	(2)	09/25/2013	Common Shares of Beneficial Interest	75,0
Options Right-to-buy	$ 34.925	08/02/2005		M			90,000	(2)	09/23/2014	Common Shares of Beneficial Interest	90,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEIPLE JOHN W JR 14100 E. 35TH PLACE AURORA, CO 80011			President & CEO-North America	

Signatures

Kate M. Meade, Attorney-in-fact on behalf of John W. Seiple, Jr.	08/04/2005
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes shares purchased through the ProLogis Employee Share Purchase Plan on 6/30/05.

(2) Options vested 100% on 7/13/05 pursuant to the separation agreement executed by and between ProLogis and Mr. Seiple reported on a form 8-K on 7/13/05.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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