FEINBERG STEPHEN L

Form 4

January 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction

1(b).

(Last)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * FEINBERG STEPHEN L

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PROLOGIS [PLD] (Middle)

3. Date of Earliest Transaction

X_ Director 10% Owner

(Check all applicable)

4855 N. MESA, STE. 120

(Month/Day/Year)

Code

(Instr. 8)

12/31/2005

Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

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

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

EL PASO, TX 79912

(City) (State) (Zip) 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Disposed of (D) Beneficially (Instr. 3, 4 and 5) Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

SEC 1474

(9-02)

Following Reported

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Month/Day/Year) (Instr. 3) Price of (Instr. 8) Acquired (A) or

Edgar Filing: FEINBERG STEPHEN L - Form 4

	Derivative Security				Disposed of (Instr. 3, 4, 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>	12/31/2005	А		415.315		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	415.315
Dividend Equivalent Units	(2)	12/31/2005	A		1,016		(2)	(2)	Common Shares of Beneficial Interest	1,016

Reporting Owners

Reporting Owner Name / Address	Relationships						
Toporting of the France of France of	Director	10% Owner	Officer	Other			
FEINBERG STEPHEN L 4855 N. MESA, STE. 120 EL PASO, TX 79912	X						

Signatures

Kate M. Meade, Attorney-in-Fact on behalf of Stephen L. Feinberg 01/03/2006

**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) The shares of phantom stock are for payment of Trustees fees. The phantom stock becomes payable in stock at the election of the reporting person. The phantom stock is convertible on a 1 for 1 basis into common shares of ProLogis.
- Dividend Equivalent Units are earned and accrued on deferred share units and option grants pursuant to the Outside Trustee Option Plans. The rate of vest and the expiration date is the same as the underlying grant. DEUs are converted into common shares on a 1 for 1 basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2