

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PROLOGIS

CIK: **899881** | IRS No.: **742604728** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported) May 2, 2005

ProLogis

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-12846

(Commission File Number)

74-2604728

(I.R.S. Employer Identification No.)

14100 East 35th Place, Aurora, Colorado

(Address of Principal Executive Offices)

80011

(Zip Code)

(303) 375-9292

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 2, 2005, ProLogis entered into an Amendment (the "Amendment") to the Note Purchase Agreement, dated as of November 15, 1997, between ProLogis (as successor by merger to Meridian Industrial Trust, Inc., a Maryland corporation) and the purchasers listed therein. The Amendment is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective May 15, 2005, Jeffrey S. Finnin will be appointed Senior Vice President and Chief Accounting Officer of ProLogis. Mr. Finnin, who is 41, will supervise ProLogis' accounting, financial reporting and financial forecasting functions. Prior to joining ProLogis, Mr. Finnin was most recently a Partner with KPMG LLP from June 2002 to April 2005 where he was responsible for accounting and auditing services to a variety of clients primarily in the real estate, construction and engineering industries. From August 1987 to June 2002, Mr. Finnin was in various capacities with Arthur Andersen LLP and was promoted to a Partner in September 2000. Mr. Finnin is a Certified Public Accountant.

Effective May 15, 2005, Luke A. Lands previously Controller of ProLogis will become Chief Financial Officer of our European operations in Amsterdam.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. A summary of the agreement reported in Item 1.01 hereof has been filed as an exhibits to this report and is incorporated by reference herein.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment, dated as of May 2, 2005, to Note Purchase Agreement among ProLogis (as successor by merger to Meridian Industrial Trust, Inc., a Maryland corporation) and The Travelers Insurance Company (I/N/TRAL & CO.), United Services Automobile Association (I/N/O SALKELD & CO.), The Variable Annuity Life Insurance Company, The United States Life Insurance Company in the City of New York, All American Life Insurance Company, The Old Line Life Insurance Company of America, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, First Penn-Pacific Life Insurance Company (I/N/O CUDD & CO), Lincoln National Health & Casualty Insurance Company, Allied Life Insurance Company 'B' (I/N/O GERLACH & CO), sons of Norway (I/N/O VAR & CO), Aid Association for Lutherans (I/N/O NIMER & CO), Metropolitan Life Insurance Company, National Life Insurance Company, Life Insurance Company of the Southwest, Keyport Life Insurance Company (I/N/O BOST & CO), Union Central Life Insurance Company (I/N/O HARE & CO), and Pan-American Life Insurance Company

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 2, 2005

PROLOGIS

By: /s/ Walter C. Rakowich

Name: Walter C. Rakowich

Title: President and Chief Operating Officer

EXHIBIT INDEX

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**AMENDMENT TO
NOTE PURCHASE AGREEMENT**

THIS AMENDMENT TO NOTE PURCHASE AGREEMENT (this "Amendment") dated as of May 2, 2005 is executed by PROLOGIS, a Maryland real estate investment trust "ProLogis").

W I T N E S S E T H

WHEREAS, ProLogis (as successor by merger to Meridian Industrial Trust, Inc., a Maryland corporation) is a party to the Note Purchase Agreement dated as of November 15, 1997 (the "Note Agreement") with each of the purchasers listed on Exhibit A thereto (collectively, the "Holders");

WHEREAS, ProLogis has solicited consents to a proposed amendment to the Note Agreement pursuant to the Consent Solicitation Statement dated March 9, 2005, as the same may have been amended, supplemented or otherwise modified from time to time;

WHEREAS, ProLogis has obtained the consents of the Holders of \$111,000,000 of the principal amount of the outstanding Notes; and

WHEREAS, the Note Agreement provides that the terms of the Note Agreement and the Notes may be amended with consent of ProLogis and the Holders of at least 66-2/3% in principal amount of the Notes at the time outstanding (exclusive of Notes owned by ProLogis or any of its Affiliates).

NOW THEREFORE, the ProLogis states as follows as follows:

Section 1. Definitions. Capitalized terms used but not defined herein have the respective meanings given them in the Note Agreement.

Section 2. Liens Securing Indebtedness. The first paragraph of Section 10.2 of the Note Agreement shall be amended and restated in its entirety as follows:

The Company will not and will not permit any Subsidiary to directly or indirectly create, incur or assume (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including without limitation any document or instrument in respect of goods or accounts receivable) of the Company or such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, securing Indebtedness (excluding Pari Passu Debt) if, after giving effect to such transaction and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness (determined on a consolidated basis in accordance with GAAP) of the Company and its Subsidiaries (excluding Pari Passu Debt) secured by all such Liens is greater than 40% of Consolidated Adjusted Total Assets.

Section 3. Definition of Pari Passu Debt. The following definition of Pari Passu Debt is added to Schedule B of the Note Agreement in appropriate alphabetical sequence:

“PARI PASSU DEBT” means any Indebtedness of the Company or a Subsidiary that is unsecured except for Liens on property that secure such Indebtedness and the Notes on an equal and ratable basis.

Section 4. Definition of Unsecured Indebtedness. The definition of Unsecured Indebtedness in Schedule B of the Note Agreement is amended in its entirety to read as follows:

“UNSECURED INDEBTEDNESS” means, as of any date, (a) Indebtedness of the Company or a Subsidiary that is not secured by any Lien on or with respect to any property of the Company or any Subsidiary and (b) Pari Passu Debt.

Section 5. Continued Effectiveness of Note Agreement. Except as amended by the provisions hereof, the Note Agreement shall remain in full force and effect in accordance with its terms.

Section 6. Successors and Assigns. This Amendment shall inure to the benefit of and shall be binding upon ProLogis, the Holders and their legal representatives, transferees, heirs, successors and assigns.

Section 7. Governing Law. This Amendment shall be interpreted and construed in accordance with the laws of the State of New York without giving effect to the conflicts of laws principles thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first above written.

PROLOGIS,
a Maryland real estate investment trust

By: /s/ M. Gordon Keiser, Jr.
Name: M. Gordon Keiser, Jr.
Title: Senior Vice President