

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) AND (c) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. \_\_\_\_\_) \*

AMB PROPERTY CORPORATION

-----  
(Name of Issuer)

Common Stock, \$.01 par value per share

-----  
(Title of Class of Securities)

00163T 10 9

-----  
(CUSIP Number)

Lynne E. McNown  
225 W. Randolph St.  
HQ13A  
Chicago, IL 60606  
(312) 750-5322

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

With a copy to:  
Herbert W. Krueger  
Mayer, Brown & Platt  
190 South LaSalle Street  
Chicago, IL 60603  
(312)782-0600

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of  
that section of the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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CUSIP No. 00163T 10 9

13G

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

AMERITECH PENSION TRUST

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

MASSACHUSETTS

5 SOLE VOTING POWER

NUMBER OF

SHARES	12,441,580 Shares
BENEFICIALLY	-----
OWNED BY	6 SHARED VOTING POWER
EACH	
REPORTING	-0- Shares
PERSON	-----
WITH	7 SOLE DISPOSITIVE POWER
	12,441,580 Shares
	-----
	8 SHARED DISPOSITIVE POWER
	-0- Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,441,580 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.5%

12 TYPE OF REPORTING PERSON\*

EP

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- Item 1(a). Name of Issuer:  
AMB PROPERTY CORPORATION
- Item 1(b). Address of Issuer's Principal Executive Offices:  
505 Montgomery Street, San Francisco, California 94111
- Item 2(a). Name of Person Filing:  
AMERITECH PENSION TRUST (the "Trust")
- Item 2(b). Address of Principal Business Office or, if none, residence:  
c/o Ameritech Corporation, Attention: Director - Investment  
Administration and Operation,  
225 West Randolph Street, HQ13A, Chicago, Illinois 60606
- Item 2(c). Citizenship:  
Massachusetts
- Item 2(d). Title of Class of Securities:  
Common Stock, \$.01 par value per share ("Shares")
- Item 2(e). CUSIP Number:  
00163T 10 9

- Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a:
- (a) [ ] Broker or dealer registered under Section 15 of the Act,
  - (b) [ ] Bank as defined in Section 3(a)(6) of the Act,
  - (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,
  - (d) [ ] Investment Company registered under Section 8 of the Investment Company Act,
  - (e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
  - (f) [X] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security

Act of 1974 or Endowment Fund, see 13d-1(b) (1) (ii) (F),

(g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b) (ii) (G), see Item 7,

(h) [ ] Group, in accordance with Rule 13d-1(b) (ii) (H).

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Item 4. Ownership.

(a) Amount Beneficially Owned:

The Trust beneficially owns 12,441,580 Shares.

(b) Percent of Class:

Approximately 14.5%.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

The Trust has the sole power to vote or direct the vote of 12,441,580 Shares.

The Trust is a pension trust sponsored by Ameritech Corporation, a Delaware corporation ("Ameritech"), and is comprised of various pension plans which were formed to provide retirement and other benefits for certain employees and retirees (including their respective beneficiaries) of Ameritech, its subsidiaries and certain predecessors.

Voting and investment decisions with respect to the Shares are currently made by Ameritech's Asset Management Committee, which has delegated certain of its voting, investment and divestment power over the Shares to the Chief Investment Officer of Ameritech, or its delegate, acting alone or in conjunction with a committee comprised of the Director of Real Estate, the Manager(s) of Real Estate, the Analyst of Real Estate (if any) and a non real estate Director of the Investment Management Department of Ameritech.

(ii) Shared power to vote or to direct the vote:

None.

(iii) Sole power to dispose or to direct the disposition of:

The Trust has the sole power to dispose or to direct the disposition of 12,441,580 Shares.

See also Item 4(c) (i) above.

(iv) Shared power to dispose or to direct the disposition of:

None.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of a Group.

Not applicable.

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Date: December 10, 1997

AMERITECH PENSION TRUST

By: State Street Bank and Trust Company, as Trustee

By: /s/ John J. Muir

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Name: John J. Muir

Title: Vice President

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