
U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

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

Date of Report (date of earliest event reported): April 18, 2007

AMB PROPERTY CORPORATION

(Exact name of registrant as specified in charter)

Maryland
(State or other
jurisdiction of
incorporation)

001-13545
(Commission file number)

94-3281941
(I.R.S. employer
identification number)

Pier 1, Bay 1, San Francisco, California 94111
(Address of principal executive offices) (Zip code)

415-394-9000
(Registrant's telephone number, including area code)

n/a
(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. below):

- 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND

ITEM 7.01 REGULATION FD DISCLOSURE

On April 20, 2007, we disclosed on our website an amended supplemental analyst package in connection with our first quarter earnings, which contained revised pages for Financial Highlights, Capitalization Summary, Unconsolidated And Consolidated Joint Ventures, and Supplemental Information for Net Asset Value Analysis to correct errors on the respective previously posted pages. This amendment is being filed to amend Exhibit 99.1 to our current report on Form 8-K filed on April 18, 2007 in order to revise the Financial Highlights, Capitalization Summary, Unconsolidated And Consolidated Joint Ventures, and Supplemental Information for Net Asset Value Analysis pages, so that they conform to the information contained in the amended supplemental analyst package. The following summarizes the revisions contained in the amended supplemental analyst package as of and for the quarter ended March 31, 2007:

FINANCIAL HIGHLIGHTS	Amended	As Originally Filed
(dollars in thousands)		
Capitalization		
AMB's share of total debt	\$2,861,415	\$ 2,532,072
Total capitalization	\$9,392,479	\$ 9,063,136
Ratios		
AMB's share of total debt-to-AMB's share of total book capitalization	49.5%	46.5%
AMB's share of total debt-to-AMB's share of total market capitalization	30.5%	27.9%

CAPITALIZATION SUMMARY

AMB's share of unconsolidated JV Debt — Joint Venture Debt	\$ 349,570	\$ 30,930
AMB's share of unconsolidated JV Debt — Other Debt	\$ 20,933	\$ —
AMB's share of unconsolidated JV Debt — Total Debt	\$ 370,503	\$ 30,930
Total debt — Joint Venture Debt	\$1,503,869	\$ 1,185,229
Total debt — Other Debt	\$ 107,079	\$ 86,146
Total debt — Total Debt	\$3,637,020	\$ 3,297,447
JV partners' share of consolidated JV debt — Joint Venture Debt	\$ (723,605)	\$ (713,375)
JV partners' share of consolidated JV debt — Total Debt	\$ (775,605)	\$ (765,375)
AMB's share of total debt — Joint Venture Debt	\$ 780,264	\$ 471,854
AMB's share of total debt — Other Debt	\$ 55,079	\$ 34,146
AMB's share of total debt — Total Debt	\$2,861,415	\$ 2,532,072

Capitalization Ratios

Total debt-to-total market capitalization	35.8%	33.5%
AMB's share of total debt-to-AMB's share of total market capitalization	30.5%	27.9%
Total debt plus preferred-to-total market capitalization	39.9%	37.8%
AMB's share of total debt plus preferred-to-AMB's share of total market capitalization	34.9%	32.5%

UNCONSOLIDATED AND CONSOLIDATED JOINT VENTURES

Unconsolidated Joint Ventures

Co-Investment Operating Joint Ventures:

AMB-SGP Mexico — Property Debt	\$ 113,862	\$ 135,955
AMB-SGP Mexico — Other Debt	\$ 4,744	\$ —
Total Co-Investment Operating Joint Ventures — Property Debt	\$1,230,845	\$ 1,252,938
Total Co-Investment Operating Joint Ventures — Other Debt	\$ 104,761	\$ 100,017
Total Unconsolidated Joint Ventures — Property Debt	\$1,413,675	\$ 1,435,768
Total Unconsolidated Joint Ventures — Other Debt	\$ 104,761	\$ 100,017

SUPPLEMENTAL INFORMATION FOR NET ASSET VALUE ANALYSIS

AMB's share of total debt and preferred securities	\$3,279,182	\$ 2,949,839
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In addition, in the Capitalization Summary, the yearly payments for 2007 through 2012 for Joint Venture Debt and Total Debt have been revised with no change to total consolidated debt balances. Also, the weighted average interest rates, weighted average maturity (in years) and footnote (3), have been revised to reflect corrected numbers.

Please see Reporting Definitions and Supplemental Financial Measures Disclosures in our analyst package file on Form 8-K on April 18, 2007.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
99.1	Pages 1, 15, 16 and 17 of the AMB Property Corporation Supplemental Analyst Package for First Quarter 2007 Earnings Conference Call April 19, 2007

SIGNATURES

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

AMB Property Corporation
(Registrant)

Date: April 20, 2007

By: /s/ Tamra D. Browne
Tamra D. Browne
Senior Vice President, General Counsel and Secretary

Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Pages 1, 15, 16 and 17 of the AMB Property Corporation Supplemental Analyst Package for First Quarter 2007 Earnings Conference Call April 19, 2007

FINANCIAL HIGHLIGHTS
(dollars in thousands, except share data)

	Quarters Ended March 31,		
	2007	Change	2006
Operating Data			
Revenues	\$168,007	(4.8%)	\$176,407(1)(2)
Adjusted EBITDA (3)	125,173	(0.4%)	125,630
Net income available to common stockholders	21,730	(7.1%)	23,384
FFO (3)	56,873	16.7%	48,739
Per diluted share and unit:			
EPS	\$ 0.23	(11.5%)	\$ 0.26
FFO (3)	0.57	9.6%	0.52
Dividends per common share	0.50	8.7%	0.46
Ratios			
Interest coverage (3)	3.3x		3.0x
Fixed charge coverage (3)	2.1x		2.3x
FFO payout	88%		88%
Capitalization			
	As of		
	<u>March 31, 2007</u>		<u>December 31, 2006</u>
AMB's share of total debt(3)	\$ 2,861,415		\$ 3,088,624
Preferred equity	417,767		417,767
Market equity	6,113,297		5,531,113
Total capitalization	<u>\$ 9,392,479</u>		<u>\$ 9,037,504</u>
Ratios			
AMB's share of total debt-to-AMB's share of total book capitalization(3) (4)	49.5%		55.8%
AMB's share of total debt-to-AMB's share of total market capitalization(3) (4)	30.5%		34.2%
Total common shares and units outstanding	103,985,326		94,371,491

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| (1) | Effective October 1, 2006, AMB deconsolidated AMB Alliance Fund III on a prospective basis. |
| (2) | Pro forma revenues for the quarter ended March 31, 2006 would have been \$160,831, if AMB Institutional Alliance Fund III had been deconsolidated as of January 1, 2006. |
| (3) | See Supplemental Financial Measures Disclosures. |
| (4) | See Reporting Definitions. |

CAPITALIZATION SUMMARY
As of March 31, 2007
(dollars in thousands, except share price)

Year	AMB Secured Debt (1)	Joint Venture Debt (1)	Unsecured Senior Debt	Credit Facilities (2)	Other Debt	Total Debt
2007	\$ 12,396	\$ 45,300	\$ 55,000	\$ —	\$ 14,215	\$ 126,911
2008	92,239	73,504	175,000	—	810	341,553
2009	6,234	118,813	100,000	—	873	225,920
2010	72,026	116,182	250,000	474,849	941	913,998
2011	6,335	190,622	75,000	—	1,014	272,971
2012	8,369	449,198	—	—	1,093	458,660
2013	42,682	59,714	175,000	—	65,920(6)	343,316
2014	245,273	4,076	—	—	616	249,965
2015	2,199	18,780	112,491	—	664	134,134
2016	4,804	54,995	—	—	—	59,799
Thereafter	—	19,091	125,000	—	—	144,091
Sub-total	492,557	1,150,275	1,067,491	474,849	86,146	3,271,318
Unamortized premiums/(discount)	1,480	4,024	(10,305)	—	—	(4,801)
Total consolidated debt	494,037	1,154,299	1,057,186	474,849	86,146	3,266,517
AMB's share of unconsolidated JV Debt(3)						
(5)	—	349,570	—	—	20,933	370,503
Total debt	494,037	1,503,869	1,057,186	474,849	107,079	3,637,020
JV partners' share of consolidated JV debt(5)	—	(723,605)	—	—	(52,000)	(775,605)
AMB's share of total debt(5)	\$ 494,037	\$ 780,264	\$ 1,057,186	\$ 474,849	\$ 55,079	\$ 2,861,415
Weighted average interest rate	4.9%	6.2%	6.2%	2.1%	6.7%	5.4%
Weighted average maturity (in years)	5.4	4.8	4.8	3.1	5.2	4.6

Market Equity

Security	Shares	Price	Value
Common Stock	99,319,253	\$ 58.79	\$ 5,838,979
LP Units	4,666,073	58.79	274,318
Total	103,985,326		\$ 6,113,297

Preferred Stock and Units (4)

Security	Dividend Rate	Liquidation Preference
Series D preferred units	7.18%	\$ 79,767
Series I preferred units (7)	8.00%	25,500
Series J preferred units (7)	7.95%	40,000
Series K preferred units	7.95%	40,000
Series L preferred stock	6.50%	50,000
Series M preferred stock	6.75%	57,500
Series O preferred stock	7.00%	75,000
Series P preferred stock	6.85%	50,000
Weighted Average/Total	7.17%	\$ 417,767

Capitalization Ratios

Total debt-to-total market capitalization(5)	35.8%
AMB's share of total debt-to-AMB's share of total market capitalization(5)	30.5%
Total debt plus preferred-to-total market capitalization(5)	39.9%
AMB's share of total debt plus preferred-to-AMB's share of total market capitalization(5)	34.9%

- (1) AMB secured debt includes debt related to European and Asian assets in the amount of \$414.8 million and \$47.5 million, respectively.
- (2) Represents three credit facilities with total capacity of approximately \$1,182 million. Includes \$342.5 million and \$132.3 million in Yen and Canadian dollar based borrowings, respectively, translated to U.S. Dollars using the foreign exchange rates at March 31, 2007.
- (3) The weighted average interest and maturity for the unconsolidated JV debt were 4.3% and 5.3 years, respectively.
- (4) Exchangeable under certain circumstances by the unitholder and redeemable at the option of AMB after a specified non-call period, generally five years from issuance.
- (5) See Reporting Definitions and Supplemental Financial Measures Disclosures .
- (6) Maturity includes \$65 million balance outstanding on a \$65 million non-recourse credit facility obtained by AMB Partners II.
- (7) Callable as of March 31, 2007.

UNCONSOLIDATED AND CONSOLIDATED JOINT VENTURES (1)
As of March 31, 2007
 (dollars in thousands)

	Geographic Focus	AMB's Ownership Percentage	Square Feet (2)	Gross Book Value (3)	Property Debt	Other Debt	AMB's Net Equity Investment(8)	3rd Party Equity Committed	Original Planned Gross Capitalization	Estimated Investment Capacity
Unconsolidated Joint Ventures										
Co-Investment Operating Joint Ventures:										
AMB Institutional Alliance Fund III	United States	21%	15,746,793	\$ 1,469,392	\$ 726,956	\$ —	\$ 135,914	\$ 553,900	\$ 1,469,000(4)	\$ 257,000(4)
AMB Japan Fund I (6)	Japan	20%	3,951,904	625,523	390,027	100,017	32,184	420,000	2,100,000	1,460,000
AMB-SGP Mexico	Mexico	20%	<u>3,050,915</u>	<u>184,487</u>	<u>113,862</u>	<u>4,744</u>	<u>8,495</u>	<u>200,000</u>	<u>715,000</u>	<u>519,000</u>
Total Co-Investment Operating Joint Ventures		20%	22,749,612	2,279,402	1,230,845	104,761	176,593	1,173,900	4,284,000	2,236,000
Co-Investment Development Joint Ventures:										
AMB DFS Fund I	United States	15%	—	110,242	—	—	16,622	425,000	500,000	270,000
Other Industrial Operating Joint Ventures		53%	<u>7,684,931(5)</u>	<u>290,898</u>	<u>182,830</u>	<u>—</u>	<u>48,569</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Total Unconsolidated Joint Ventures		24%	<u>30,434,543</u>	<u>\$2,680,542</u>	<u>\$1,413,675</u>	<u>\$104,761</u>	<u>\$ 241,784</u>	<u>\$1,598,900</u>	<u>\$ 4,784,000</u>	<u>\$2,506,000</u>
Consolidated Joint Ventures										
Co-Investment Operating Joint Ventures:										
AMB Partners II	United States	20%	9,913,375	\$ 683,609	\$ 322,094	\$ 65,000		\$ 193,000	\$ 580,000	\$ —
AMB Institutional Alliance Fund II	United States	20%	8,007,103	517,058	242,050	—		195,000	490,000	—
AMB-SGP	United States	50%	8,287,424	445,718	350,073	—		75,000	420,000	—
AMB-AMS	United States	39%	2,172,137	153,990	84,558	—		49,000	228,000	—
AMB Erie	United States	50%	<u>821,712</u>	<u>52,643</u>	<u>20,459</u>	<u>—</u>		<u>50,000</u>	<u>200,000</u>	<u>—</u>
Total Co-Investment Operating Joint Ventures		30%	29,201,751	1,853,018	1,019,234	65,000		<u>\$ 562,000</u>	<u>\$ 1,918,000</u>	<u>\$ —</u>
Co-Investment Development Joint Ventures:										
AMB Partners II	United States	20%	n/a	343	—	—				
AMB Institutional Alliance Fund II	United States	20%	<u>n/a</u>	<u>4,256</u>	<u>—</u>	<u>—</u>				
Total Co-Investment Development Joint Ventures		20%	—	4,599	—	—				
Total Co-Investment Joint Ventures		30%	29,201,751	1,857,617	1,019,234	65,000				
Other Industrial Operating Joint Ventures										
		91%	2,871,846	252,773	64,498	—				
Other Industrial Development Joint Ventures										
		88%	<u>3,814,446</u>	<u>333,124</u>	<u>70,567</u>	<u>—</u>				
Total Consolidated Joint Ventures		44%	<u>35,888,043</u>	<u>\$2,443,514</u>	<u>\$1,154,299</u>	<u>\$ 65,000</u>				
Selected Operating Results for the Quarter Ended March 31, 2007										
Unconsolidated Joint Ventures				<u>Cash NOI (7)</u>	<u>Net Income</u>	<u>FFO (7)</u>	<u>Share of AMB's</u>	<u>Cash NOI (7)</u>	<u>Net Income</u>	<u>FFO (7)</u>
				\$ 41,702	\$ 6,161	\$20,872		\$ 11,479	\$ 2,113	\$ 5,675

\$ 36,533

\$ 5,648

\$18,368

Partner's

\$ 26,768

\$ 4,077

\$15,881

- (1) See Joint Venture Partner Information.
- (2) For development properties, this represents estimated square feet upon completion for committed phases of development and renovation projects.
- (3) Represents the book value of the property (before accumulated depreciation) owned by the joint venture entity and excludes net other assets. Development book values include uncommitted land.
- (4) The planned gross capitalization and investment capacity of AMB Institutional Alliance Fund III, as an open-end fund, is not limited. The planned gross capitalization represents the gross book value of real estate assets as of the most recent quarter end, and the investment capacity represents estimated capacity based on the Fund's current cash and leverage limitations as of the most recent quarter end.
- (5) Includes investments in 7.4 million square feet of operating properties through AMB's investments in unconsolidated joint ventures that it does not manage which it excludes from its owned and managed portfolio. See Reporting Definitions for the definition of owned and managed.
- (6) AMB Japan Fund I is a yen-denominated fund. U.S. dollar amounts are converted at the March 31, 2007 exchange rate.
- (7) See Supplemental Financial Measures Disclosures and Reporting Definitions.
- (8) AMB also has a 39% equity interest in G. Accion, a Mexican real estate company for approximately \$37.6 million. G. Accion provides real estate management and development services in Mexico.



SUPPLEMENTAL INFORMATION FOR NET ASSET VALUE ANALYSIS (1)
(dollars in thousands)

	For the Quarter Ended March 31, 2007
AMB's Share of cash basis NOI	
Rental revenues	\$ 162,082
Straight-line rents and amortization of lease intangibles	(2,715)
Property operating costs	(44,247)
JV Partners' share of cash basis NOI(1) (2)	(27,337)
AMB's share of transaction activity adjustments to NOI(1) (2) (3)	(2,451)
AMB's share of unconsolidated JV's cash basis NOI(1) (2)	11,479
Total AMB's share of cash basis NOI (1) (2)	<u>\$ 96,811</u>
Private capital income	<u>\$ 5,925</u>
AMB's share of land and development projects	
AMB's share of land held for future development(2) (4)	\$ 399,818
AMB's share of developments and renovations in process(2) (4)	\$ 900,600
AMB's share of development projects held for contribution or sale(2) (4)	\$ 166,683
AMB's share of assets contributed to private capital joint ventures(2) (4)	\$ 12,454
AMB's share of total debt and preferred securities(1) (2) (4)	<u>\$ 3,279,182</u>
AMB's share of select balance sheet items (owned and managed portfolio):(1) (2)	
Cash and cash equivalents	\$ 269,079
Mortgages and loans receivable	18,711
Accounts receivable (net) and other assets	262,052
Deferred rents receivable and deferred financing costs (net)	(72,325)
Accounts payable and other liabilities	(281,796)
AMB's share of other assets and liabilities	<u>\$ 195,721</u>

- (1) See Supplemental Financial Disclosures.
- (2) See Reporting Definitions for definitions of "AMB's share of", "JV Partner's share of" and "owned and managed", as applicable.
- (3) Transaction activity adjustments to NOI stabilizes NOI for acquisitions and development completions and removes NOI generated from in-progress developments, contributed developments, and projects held for sale or contribution.
- (4) See Development & Renovation Projects in Process, Development Projects Available for Sale or Contribution and Sold or Contributed Projects, Operating Property Contributions and Dispositions or Capitalization Summary and their respective footnotes for further information.