OMB APPROVAL
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)	
1.	Name and Address of Reporting Person* (Last, First, Middle)	 Issuer Name and Ticker or Trading Symbol I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
	Sedway, Lynn M.	AMB Property Corporation (NYSE: AMB)
	c/o AMB Property Corporation Pier 1, Bay 1	4. Statement for (Month/Day/Year) 5. If Amendment, Date of Original (Month/Day/Year) December 16, 2002
	(Street)	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing (Check Applicable Line)
	San Francisco, CA 94111	☑ Director ☑ 10% Owner ☑ Form filed by One Reporting Person
	(City) (State) (Zip)	Officer (give title below) Image: Form filed by More than One Reporting Person
		□ Other (specify below)

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

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

Title of Security 2 (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transac (Instr. 8)		or Disposed	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	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 Stock (1)	5/30/02	А	V	1,141	А	\$29.24			D		N/A
Common Stock	12/11/02	S		1,900	D	\$28.26			D		N/A
Common Stock	12/11/02	G		300	D			3,120	D		N/A
				Page 2							

Table I — Non-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.	Transacti Code (Instr. 8)	on	5.	Number of Derivative Acquired (A) or Dispo (Instr. 3, 4 and 5)	
									Code	v		(A)	(D)
	Stock Option (Right to Purchase)		\$29.24		5/30/02				А	V		17,341	
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					Ι	Page 3	;						

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

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities)													
6.	Date Exercisable and 7. Expiration Date (Month/Day/Year)			on Date of Underlying Securities			ng Securities Security Securities Beneficially Owned					11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares								
	5/30/03	5/30/12		Common Stock	17,341				87,942		D		N/A
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Explanation of Responses:

(1) Shares were granted pursuant to the Company's 2002 Stock Option and Incentive Plan and are subject to a repurchase right held by AMB Property Corporation, which lapses fully on May 30, 2003.

/s/ Lynn M. Sedway

12/13/02

**Signature of Reporting Person

Date

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

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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