

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

FORM 5

ANNUAL 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 box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Welborn, Caryl B.

(Last) (First) (Middle)

c/o AMB Property Corporation
Pier 1, Bay 1

(Street)

San Francisco, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AMB Property Corporation (NYSE: AMB)

4. Statement for Month/Year

December 2002

6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)

- Director 10% Owner
- Officer *(give title below)*
- Other *(specify below)*

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

5. If Amendment, Date of Original (Month/Year)

7. Individual or Joint/Group Reporting (Check Applicable Line)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

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

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>		5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
				Amount	(A) or (D)	Price			
Common Stock (1)	5/30/02		A	1,141	A	\$29.24	10,120	See Schedule 1	See Schedule 1

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

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>
					(A) (D)
Stock Option (Right to Purchase)	\$29.24	5/30/02		A	17,341

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

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i>	10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
5/30/03	5/30/12	Common Stock	17,341	107,942	D	N/A

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/ Caryl Welborn

1/24/03

**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. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Schedule I

Title of Security	Amount of Securities Beneficially Owned	Ownership Form (Direct or Indirect)	Nature of Indirect Beneficial Ownership
Common Stock	1,141	D	N/A
Common Stock	6,979	I	Trust FBO reporting person and spouse with reporting person and spouse as sole trustees
Common Stock	2,000	I	Trustee FBO reporting person with reporting person as sole beneficiary