

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* (<i>Last, First, Middle</i>) Welborn, Caryl B. <hr/> c/o AMB Property Corporation Pier 1, Bay 1 <div style="text-align: center;"><i>(Street)</i></div> <hr/> San Francisco, CA 94111 <div style="display: flex; justify-content: space-between;"><i>(City)</i><i>(State)</i><i>(Zip)</i></div>	2. Issuer Name and Ticker or Trading Symbol AMB Property Corporation (NYSE: AMB) <hr/> 4. Statement for (<i>Month/Day/Year</i>) January 24, 2003 <hr/> 6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (<i>give title below</i>) <input type="checkbox"/> Other (<i>specify below</i>) <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity (<i>Voluntary</i>) <hr/> 5. If Amendment, Date of Original (<i>Month/Day/Year</i>) <hr/> 7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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).

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>
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Code	V	(A)	(D)
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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 Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

/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 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	7,479	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