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

FORM 8-K/A

Amendment No. 1 to
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 11, 2006

AMB PROPERTY CORPORATION

(Exact name of registrant as specified in its 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
(Registrants' 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))
-
-

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND
ITEM 7.01. REGULATION FD DISCLOSURE**

On May 10, 2006, we disclosed on our website an amended supplemental analyst package in connection with our first quarter earnings. In page 2 of our supplemental analyst package included in this amendment, we report (in thousands), as of March 31, 2006, the following line items in our Assets Section: cash and cash equivalents of \$168,007, accounts receivable, net of \$148,907, and total assets of \$7,043,563; and the following line items in our Liabilities and Stockholders' Equity Section: minority interest of limited partnership unitholders of \$87,973, total minority interests of \$1,188,617, common equity of \$1,764,071, total stockholders' equity of \$1,939,402, and total liabilities and stockholders' equity of \$7,043,563, not \$158,067, \$151,864, \$7,036,580, \$87,641, \$1,188,285, \$1,757,420, \$1,932,751 and \$7,036,580, respectively, as originally reported on our Current Report on Form 8-K filed on April 11, 2006. In page 1 of our supplemental analyst package included in this amendment, we report that our share of total debt-to-our share of total book capitalization was 55.9%, not 56.0% as originally reported on our Current Report on Form 8-K filed on April 11, 2006.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Pages 1 and 2 of the AMB Property Corporation Supplemental Analyst Package for First Quarter 2006 Earnings Conference Call April 12, 2006.

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: May 10, 2006

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 and 2 of the AMB Property Corporation Supplemental Analyst Package for First Quarter 2006 Earnings Conference Call April 12, 2006.



AMB PROPERTY CORPORATION

SUPPLEMENTAL ANALYST PACKAGE
First Quarter Earnings Conference Call

FINANCIAL HIGHLIGHTS

(dollars in thousands, except share data)

	Quarters Ended March 31,	
	2006	2005
		Change
Operating Data		
Revenues	\$ 181,513	15.8% \$ 156,722
Adjusted EBITDA ⁽¹⁾	125,630	(9.6%) 138,933
Net income available to common stockholders	23,384	(48.0%) 44,984
FFO ⁽²⁾	48,739	(1.6%) 49,525
Per diluted share and unit:		
EPS	\$ 0.26	(50.0%) \$ 0.52
FFO ⁽²⁾	0.52	(3.7%) 0.54
Dividends per common share:	0.460	4.5%
Ratios		
Interest coverage ⁽³⁾	3.0 x	3.2 x
Fixed charge coverage ⁽³⁾	2.3 x	2.5 x
FFO payout	88%	81%

	As of	
	March 31, 2006	December 31, 2005
Capitalization		
AMB's share of total debt ⁽⁴⁾	\$ 2,830,250	\$ 2,601,878
Preferred equity	388,846	467,325
Market equity	5,010,887	4,435,696
Total capitalization	\$ 8,229,983	\$ 7,504,899
Ratios		
AMB's share of total debt-to-AMB's share of total book capitalization ⁽⁴⁾⁽⁶⁾	55.0%	53.3%
AMB's share of total debt-to-AMB's share of total market capitalization ⁽⁴⁾⁽⁸⁾	34.4%	34.7%
Total common shares and units outstanding	92,332,552	90,211,430

⁽¹⁾ See the footnotes to the Adjusted EBITDA and Coverage Ratios.

⁽²⁾ See the footnotes to the Consolidated Statements of Funds from Operations.

⁽³⁾ See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.

⁽⁴⁾ See Reporting Definitions for definition of "AMB's share of total debt-to-AMB's share of total book capitalization."

⁽⁶⁾ See Reporting Definition for definition of "AMB's share of total debt-to-AMB's share of total market capitalization."

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	As of	
	March 31, 2006	December 31, 2005
Assets		
Investments in real estate:		
Total investments in properties	\$ 6,913,524	\$ 6,798,294
Accumulated depreciation	(736,760)	(697,388)
Net investments in properties	6,176,764	6,100,906
Investments in unconsolidated joint ventures	118,472	118,653
Properties held for contribution, net	266,311	32,755
Properties held for divestiture, net	31,201	17,936
Net investments in real estate	6,592,748	6,270,250
Cash and cash equivalents	168,007	267,233
Mortgages and loans receivable	21,589	21,621
Accounts receivable, net	148,907	178,682
Other assets	112,312	64,953
Total assets	\$ 7,043,563	\$ 6,802,739
Liabilities and Stockholders' Equity		
Secured debt	\$ 1,917,805	\$ 1,912,526
Unsecured senior debt securities	950,037	975,000
Unsecured credit facilities	734,110	490,072
Other debt	63,543	23,963
Accounts payable and other liabilities	249,149	263,744
Total liabilities	3,915,544	3,665,305
Minority interests:		
Joint venture partners	899,658	853,643
Preferred unitholders	200,986	278,378
Limited partnership unitholders	87,973	89,114
Total minority interests	1,188,617	1,221,135
Stockholders' equity:		
Common equity	1,764,071	1,740,751
Preferred equity	175,331	175,548
Total stockholders' equity	1,939,402	1,916,299
Total liabilities and stockholders' equity	\$ 7,043,563	\$ 6,802,739