# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPR	OVAL
OMB Number:	3235-0287
Estimated average	burden
nours per response	e 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

onses)													
1. Name and Address of Reporting Person * COLE DAVID A			2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]				5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2003		-	Office	r (give title belo	w)(	Other (specify be	ow)				
(Street)		_X_ Form filed by One Rep			Reporting Person								
(State)	(Zip)		Tal	ble I - No	n-Deriv	vative S	Securities A	Acquii	uired, Disposed of, or Beneficially Owned				
	(Month/Day/Year)		te, if		(			(D) Beneficial Reported		lly Owned Following Transaction(s)		Ownership Form:	Beneficial
		(Month/Day/ i	(ear)	Code	V	Amoun	t (A) or (D) F		0		or Indirect (I)	Ownership Instr. 4)	
n a separate line f	or each class of secu	rities beneficial	lly ow	ned direc	tly or in	directl	y						
					conta	ined i	n this forn	n are	not requ	ired to res	pond unles	ss	474 (9-02)
									y Owned				
	on 3A. Deemed									0. D.: C	0.37 1		
or Exercise (Month/Day/Year) any								7. Tit			9. Number o		11. Natur
cise (Month/Day/	Year) any	rate, if Transact Code Year) (Instr. 8)	etion No Control No Co		(Mont		on Date	Amo Unde Secur	unt of erlying	8. Price of Derivative Security (Instr. 5)		Ownershi Form of Derivativ Security: Direct (D or Indirect	p of Indirect Beneficia Ownershi (Instr. 4)
)1	(Street) (State) on a separate line for a sepa	A  (First) (Middle)  (Street)  (State) (Zip)  2. Transaction Date (Month/Day/Year)  on a separate line for each class of secur	A AMB PRC  (First) (Middle) 3. Date of Ea 05/22/2003  (Street) 4. If Amendm  (State) (Zip) 2A. Deemed Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  on a separate line for each class of securities beneficia  Table II - Derivative Sec (e.g., puts, call	A AMB PROPER  (First) (Middle) 3. Date of Earliest 05/22/2003  (Street) 4. If Amendment, 1  (State) (Zip) Ta  2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)  on a separate line for each class of securities beneficially own.	A AMB PROPERTY CO  (First) (Middle) 3. Date of Earliest Transaction 05/22/2003  (Street) 4. If Amendment, Date Orig  (State) (Zip) Table I - No  2. Transaction Date (Month/Day/Year) 2A. 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Amount of Securities Acquired, Disposed of, or Beneficially Owned Execution Date (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 4)  Table II - Derivative Securities Denired to respond unless the form displays a currently valid OMB control number.  (Check all applicable) 10% Owner Officer (give title below) Other (specify beld Other (Specify

### **Reporting Owners**

D ( O N (	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
COLE DAVID A						
	X					
,						

## **Signatures**

/s/ Tamra Browne pursuant to a Power of Attorney dated 1/27/2003	05/30/2003
**Signature of Reporting Person	Date

# **Explanation of Responses:**

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

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The stock units are held indirectly through a rabbi trust pursuant to the 2002 Stock Option and Incentive Plan.
- (2) Shares were granted pursuant to the Company's 2002 Stock Option and Incentive Plan and are subject to a repurchase right held by the Company, which lapses fully on May 22 2004
- (3) In addition to the 12,520 shares directly held (D) and the 1,141 shares indirectly held (I) through the rabbi trust, 8,000 shares are indirectly held (I) through a custodial trust for a child.
- Upon vesting of the 1,141 shares of restricted stock on 5/22/03, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred

  (4) Compensation Plan (the "Plan"). The deferral of these shares was credited to the reporting person's account in the form of an equivalent number of stock units, each of which represents the reporting person's right to receive a share of AMB common stock upon distribution of his account. Distribution in common shares will occur upon retirement, death, other termination of employment or disability, upon AMB's change of control or on such other date as the reporting person elects.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

#### POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby authorizes each of Michael A. Coke and Tamra D. Browne of AMB Property Corporation (the "Company"), each acting individually, to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of the Company, Forms 3, 4 and 5, and any amendments thereto, and cause such form(s) to be filed with the United States Securities and Exchange Commission pursuant to Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), relating to the undersigned's beneficial ownership of securities in the Company. The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's (i) responsibilities to comply with Section 16 of the Exchange Act, (ii) liabilities for failure to comply with such requirements or (iii) obligations or liabilities for profit disgorgement under Section 16(b) of the Exchange Act. This Power of Attorney shall

remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of, and transactions in, securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has cause this Power of Attorney to be executed as of this 27th day of January, 2003.

/s/ David A. Cole

David

A. Cole