

FORM 4

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

OMB APPROVAL

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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* BELMONTE LUIS A			2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Executive VP		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2003					
C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) SAN FRANCISCO, CA 94111								
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 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	11/19/2003		X	V	29,780	A	\$21.625	202,822	D	
Common Stock	11/20/2003		S		1,080	D	\$31.38	201,742	D	
Common Stock	11/20/2003		S		100	D	\$31.36	201,642	D	
Common Stock	11/20/2003		S		100	D	\$31.3	201,542	D	
Common Stock	11/20/2003		S		200	D	\$31.21	201,342	D	
Common Stock	11/20/2003		S		700	D	\$31.14	200,642	D	
Common Stock	11/20/2003		S		400	D	\$31.12	200,242	D	
Common Stock	11/20/2003		S		300	D	\$31.15	199,942	D	
Common Stock	11/20/2003		S		200	D	\$31.16	199,742	D	
Common Stock	11/20/2003		S		1,100	D	\$31.19	198,642	D	
Common Stock	11/20/2003		S		500	D	\$31.1	198,142	D	
Common Stock	11/20/2003		S		800	D	\$31.11	197,342	D	
Common Stock	11/20/2003		S		400	D	\$31.05	196,942	D	
Common Stock	11/20/2003		S		600	D	\$31.06	196,342	D	
Common Stock	11/20/2003		S		300	D	\$31.09	196,042	D	
Common Stock	11/20/2003		S		500	D	\$31.08	195,542	D	
Common Stock	11/20/2003		S		100	D	\$31.07	195,442	D	
Common Stock	11/20/2003		S		500	D	\$31.03	194,942	D	
Common Stock	11/20/2003		S		500	D	\$31.04	194,442	D	
Common Stock	11/20/2003		S		21,400	D	\$31	173,042 ⁽¹⁾	D	

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

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Table II - 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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Stock Option (Right to Purchase)	\$21.625	11/19/2003		X	V		9,927	12/31/1999	12/15/2008	Common Stock	9,927	\$ 0	176,266	D
Stock Option (Right to Purchase)	\$21.625	11/19/2003		X	V		9,927	12/31/2000	12/15/2008	Common Stock	9,927	\$ 0	166,339	D
Stock Option (Right to Purchase)	\$21.625	11/19/2003		X	V		9,926	12/31/2001	12/15/2008	Common Stock	9,926	\$ 0	156,413	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELMONTE LUIS A C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111			Executive VP	

Signatures

/s/ Luis Belmonte	11/21/2003
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Of the 173,042 securities beneficially owned, 168,471 are directly owned (D) and 4,571 securities are held indirectly (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified Deferred Compensation Plan.

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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