## FORM 4

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

OMB APPROVAL								
OMB Number:	3235-0287							
Estimated average burden								
hours per response	0.8							

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

e Responses)																	
Name and Address of Reporting Person  TUSHER THOMAS W				2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)X Director 10% Owner					
(Last) (First) (Middle) C/O AMB PROPERTY CORPORATION,, PIER 1, BAY 1				3. Date of Earliest Transaction (Month/Day/Year) 05/20/2004									fficer (give t	itle below)	Othe	r (specify belo	w)
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)								6. Individual or Joint/Group Filing(Check Applicable Line)  X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
SAN FRANCISCO, CA 94111 (City) (State) (Zip)				Table I - Non-Derivative Securities Acqui									isposed o	f, or Benefi	icially Owne	d.	
(Instr. 3) Date			any		ate, if	3. Transaction Code (Instr. 8)		4. S (A)	4. Securities Acquired			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)			neficially	6. Ownership Form:	Beneficial
			(Month/Day/Tear)				7 Am	Amount (A) or (D)		Ì			Ownership (Instr. 4)				
Stock (1)		05/20/2004			D		1,4	193	D (2	2) 2	29,613			D			
Stock Units 05/20/2004						Α		1,4	193	A (2	2) 2	29,61	3			I	Rabbi Trust (3)
Common Stock (4) 05/20/2					Α	A		557	Α '	12	31,170 (5)			D			
Report on a se	parate line for each of						Per in t a ci	sons his fo urrent	rm a	re not red alid OMB	quired t control	to res I num	spond u ber.				1474 (9-02)
			(e.g., pu	ıts, ca	alls, wa	rrant	s, option	s, con	vertib	ole securiti	ies)				1		
2. Conversion or Exercise Price of Derivative Security	on Date (Month/Day/Year)	Execution Date, if any	Transaction of De Code Secur (Instr. 8) Acqui or Dis of (D) (Instr.		of Deri Securit Acquir or Disp of (D) (Instr.	rivative ities (Month/lipsposed ) . 3, 4,		ion Da	on Date		7. Title and Amoun of Underlying Securities (Instr. 3 and 4)		g		Derivative Securities Beneficially Owned Following Reported Transaction	Owners Form of Derivati Security Direct ( or Indirects)	Beneficia Ownershi (Instr. 4)
			Code	V	(A)	(D)		sable			Title	:	or Number		(Instr. 4)	(Instr. 4	)
						2				/20/2014	Comn	non	13,502	\$ 0	135,169		
	ANCISCO,  Stock (1)  Stock (4)  Report on a se  2.  Conversion or Exercise Price of Derivative	ANCISCO, CA 94111  Stock (1)  Stock (4)  Report on a separate line for each of the content of th	ANCISCO, CA 94111  Stock (1)  Stock (4)  Conversion or Exercise Price of Derivative  Stock (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Stock (1)  3. Transaction Date (Month/Day/Year)  Stock (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  Stock (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  Stock (Month/Day/Year)	Address of Reporting Person THOMAS W  B PROPERTY CORPORATION, PIER  (Street)  (Street)  (Street)  (State)  2. Issue AMB F 3. Date of 05/20/20/2  (Street)  4. If Ame ANCISCO, CA 94111  (State)  (Zip)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Stock (1)  (Stock (4)  (D5/20/2004  Ceport on a separate line for each class of securities beneficially any (Month/Day/Year)  Table II - Derivative (e.g., pure American Code (and Code Price of Derivative Security)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person THOMAS W  2. Issuer Nat AMB PRO 3. Date of Ear 05/20/2004  3. Date of Ear 05/20/2004  4. If Amendm  ANCISCO, CA 94111  3. Curity  2. Transaction Date (Month/Day/Year)  Courity  3. Date of Ear 05/20/2004  4. If Amendm  ANCISCO, CA 94111  3. Deemed Execution Date (Month/Day/Year)  24. Deemed Execution Dany (Month/Day/Year)  Stock (1)  35. Transaction Date (e.g., puts, cather)  Conversion or Exercise Price of Derivative Security  31. Date of Ear 05/20/2004  32. Transaction Date (e.g., puts, cather)  ANCISCO, CA 94111  32. Transaction Date (e.g., puts, cather)  Conversion or Exercise Price of Derivative Security  33. Transaction Date (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person AMB PROPERT  B PROPERTY CORPORATION, PIER  Street  ANCISCO, CA 94111  Cecurity  Cecurity  Conversion or Exercise Price of Derivative Security  And Conversion of Date (Month/Day/Year)  Conversion or Exercise Price of Derivative Security  Conversion of Conversion of Date (Month/Day/Year)  Conversion or Exercise Price of Derivative Security  Conversion of Conversion of Date (Month/Day/Year)  Code (Instr. 8)  Code (Instr. 8)  Code (Instr. 8)  Code (Instr. and 5)	Andress of Reporting Person*  THOMAS W  (First) (Middle) B PROPERTY CORPORATION, PIER  (Street)  (Street)  (Street)  (Street)  ANCISCO, CA 94111  (State)  (Zip)  Table  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Stock (1)  O5/20/2004  ANCISCO, CA 94111  (State)  (Zip)  Table  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table  Tabl	Address of Reporting Person THOMAS W  2. Issuer Name and Ticker or Trace AMB PROPERTY CORP [A	Address of Reporting Person 2 THOMAS W  2. Issuer Name and Ticker or Trading Sy AMB PROPERTY CORP [AMB] 3. Date of Earliest Transaction (Month/Da 05/20/2004  4. If Amendment, Date Original Filed(Mont 100)  (State)  (State)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)	ANCISCO, CA 94111  Stock (1)  Stock (1)  O5/20/2004  Stock (4)  O5/20/2004  Conversion of Exercise of Partial (Month/Day/Year)  Conversion Obate of Exercise of Derivative Security  Table II - Derivative Securities Acquired, Disposed of Copering Code (Month/Day/Year)  (Month/Day/Year)  ANCISCO, CA 94111  O5/20/2004  A 1,493  Stock (4)  O5/20/2004  Conversion Obate (Month/Day/Year)  Conversion Obate (Month/Day/Year)  ANCISCO, CA 94111  Stock (4)  O5/20/2004  Conversion Obate (Month/Day/Year)  A 1,557  Code V Amount Date (A) or D 1,493  A 1,557  Code V Amount Code (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code V Amount Code (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Code V Amount Code (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Code V Amount Code (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Conversion Obate (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Code V Amount Code (C,g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Conversion Obate (C.g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Code V)  Code (C.g., puts, calls, warrants, options, convertile Code (Instr. 8)  Code (Instr. 3, 4, and 5)  Date (Month/Day/Year)  Date (Month/Day/Year)  Date (Month/Day/Year)	ANCISCO, CA 94111  2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]  3. Date of Earliest Transaction (Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (A) or Disposed of (Instr. 8)  Code V Amount (D)  (A) or Disposed of (Instr. 8)  (A) or Disposed of Or Beneficially owned directly or indirectly.  Persons who respond in this form are not rea currently valid OMB  Table II - Derivative Securities Acquired, Disposed of, Or Beneficially owned of Derivative Securities (Instr. 8)  (Month/Day/Year)  2. Transaction Date (A) or Disposed of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Expiration Date (Month/Day/Year)  Date Expiration Date Expiration Date (Month/Day/Year)	Address of Reporting Person	AMB PROPERTY CORP [AMB]    AMB PROPERTY CORP [AMB]   S. Rela   AMB PROPERTY CORP [AMB]   S. PROPERTY CORPORATION, PIER   O5/20/2004   S. Date of Earliest Transaction (Month/Day/Year)   O5/20/2004   S. Date of Earliest Transaction (Month/Day/Year)   O5/20/2004   S. Date OS (Anchor)   OS (State)   OS (Sta	Address of Reporting Person* THOMAS W  AMB PROPERTY CORP [AMB]  3. Date of Earliest Transaction (Month/Day/Year)  (Stuce)  4. If Amendment, Date Original Filed(Month/Day/Year)  (Stuce)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Relationship  A. Director Officer (give)  5. Relationship  A. Director Officer (give)  6. Individual or  X. Form filed by M.  Code (Instr. 8)  6. Individual or  X. Form filed by M.  Code [And or Opisposed of Opisposed O	Address of Reporting Person* THOMAS W PROPERTY CORP (AMB) 3. Date of Earliest Transaction (Month/Day/Year) 05/20/2004  4. If Amendment, Date Original Filed/Month/Day/Year) 05/20/2004  4. If Amendment, Date Original Filed/Month/Day/Year) 05/20/2004  5. Relationship of Reporting AMPOPERTY CORP (AMB)  ANCISCO, CA 94111  2. Transaction (Month/Day/Year) 05/20/2004  4. If Amendment, Date Original Filed/Month/Day/Year) 05/20/2004  5. Relationship of Reporting AMPOPERTY CORP (AMB)  5. Relationship of Reporting AMPOPERTY CORP (AMB)  7. Director Officer (give till below) 05/20/2004  6. Individual or Joint/Group X, From filed by More than One R (A) or Disposed of, or Beneficially Owned Fooling Reporting Person Hill by More than One R (A) or Disposed of (Instr. 3, 4 and 5) 05/20/2004  7. Table 1 - Non-Derivative Securities Acquired (A) or Disposed of (Instr. 3, 4 and 5) 05/20/2004  8. A 1,493 A 2 2 29,613  8. Stock (4) 05/20/2004  9. A 1,493 A 2 2 29,613  8. Stock (4) 05/20/2004  9. A 1,493 A 2 2 29,613  9. Stock (4) 05/20/2004  9. A 1,557 A \$ 30.81  9. Stock (4) 05/20/2004  9. A 1,557 A \$ 30.81  9. Stock (4) 05/20/2004  9. A 1,557 A \$ 30.81  9. Stock (4) 05/20/2004  9. A 1,557 A \$ 30.81  9. Stock (4) 05/20/2004  9. Code v Instruction Administration of Directly or Indirectly  1. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Exp. purk, calk, warrants, options, convertible securities)  1. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Code, purk, calk, warrants, options, convertible securities)  2. Code v Amount (D) Price  1. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Code, purk, calk, warrants, options, convertible securities)  1. Table II - Derivative Securities Acquired (D) (D) (Instr. 3, 4, and 5)  1. Table II - Derivative Securities Acquired (D) (D) (Instr. 3, 4, and 5)  1. Table II - Derivative Securities Acquired (D)	Address of Reporting Person*   2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]   5. Relationship of Reporting Person(s) to (Check all applicable)   7. Deciver   7. D	Address of Reporting Persons   AMB PROPERTY CORP [AMB]   S. Relationship of Reporting Persons (b) to Issuer THOMAS W   AMB PROPERTY CORP [AMB]   S. Relationship of Reporting Persons (b) to Issuer (Check all applicable)   Not Operative Securities Property (Corp Officer (grave title below)   Other (specify below)   O

## Signatures

PIER 1, BAY 1

TUSHER THOMAS W

SAN FRANCISCO, CA 94111

/s/ Tamra Browne pursua	05/24/2004		
<u></u> s	Date		

Relationships

Officer

Other

10%

Owner

Director

X

### **Explanation of Responses:**

Reporting Owner Name / Address

C/O AMB PROPERTY CORPORATION,

- \* 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).
- Upon vesting of the 1,493 shares of restricted stock on 5/20/04, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (1) (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.
- (2) Not applicable.
- (3) The stock units are held indirectly through a rabbi trust pursuant to the Plan.
- (4) 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 20, 2005.
- (5) Of the 31,170 securities beneficially owned, 28,536 are directly owned (D) and 2,634 securities are held indirectly (I) through a rabbi trust pursuant to the Plan.

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.