## FORM 4

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

OMB APPROVAL										
OMB Number:	3235-0287									
Estimated average bur	den									
hours per response	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

1, BAY 1  (Street)  4, If Amendment, Date Original Filed/Month/Day/Year)  (City)  (State)  (City)  (Month/Day/Year)  (Month/Day	Instruc	tion 1(b).				Ir	ivesi	tment	Comp	oany	Act	of 194	10										
AME PROPERTY CORP [AMIs]    Closed   Common Stock	(Print or Typ	e Responses)																					
Common Stock   Comm													(Check all applicable)										
SAN FRANCISCO, CA 94111    Corporation   Cor	C/O AMB PROPERTY CORPORATION,, PIER						3. Date of Earliest Transaction (Month/Day/Year)																
Common Stock   1	(Street)					4. If Amendment, Date Original Filed(Month/Day/Year)										_X_ Form filed by One Reporting Person							
2.   Transaction   Date   Month/Day/Year				(Zi	p)				Table	I - No	on-De	erivativ	e Securi	ties /	Acquire	d. Disposed	of, or Benef	icially Own	ed				
Common Stock (1)  O5/20/2004  A 1,557 A 5 30,81 13,670 (2)  Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, warrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, varrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, varrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, varrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, varrants, egilors, convertible securities)  Table II - Derivative Securities (ag., puts, calls, v	(Instr. 3) Date				Execution Date, if			3. Tra Code	nsactio	4. Securities Acquire (A) or Disposed of (			quire	ed 5. D) Ov	Amount of S	Securities Being Reported	urities Beneficially		hip of	f Indirect			
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.    Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.    Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)   Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.    Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)   Conversion Date or Securities (and thin Day/Year)   Date Securities (Instr. 3 and 4)   Securities (Instr. 3 and 4)   Owner of Derivative Securities (Instr. 4)   Owner of									`				(A) or	r	(Ir	nstr. 3 and 4)			Direct ( or Indir (I)	D) O ect (I	wnership		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.    Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently add OMB control number.    Table II - Derivative Securities   Acquired, Disposed of, or Beneficially Owned (6x, puts, calls, warrants, options, convertible securities)	Common Stock (1) 05/20/2004			0/2004						·			\$	1.0	3,670 (2)								
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Date Conversion Date of Executive (Month/Day/Year)  (Instr. 3)  2. Conversion Date of Executive (Month/Day/Year)  (Instr. 3)  3. Transaction Date of Executive (Month/Day/Year)  (Instr. 3)  (Month/Day/Year)  (Instr. 3)  A Date Reporting Owners  Code V (A) (D)  Date Exercisable Date of (Instr. 3)  A Date Exercisable and of (Instr. 3)  A Mount of (Instr. 4)  Date Exercisable Date of (Instr. 4)  Expiration Date (Instr. 4)  A Date Exercisable Date of (Instr. 4)  Code V (A) (D)  Date Exercisable Date of (Instr. 4)  Expiration Date (Instr. 4)  A Date Exercisable Date of (Instr. 4)  Expiration Date (Instr. 4)  A Date Exercisable Date of (Instr. 4)  Expiration Date (Instr. 5)  Expiration Date (Instr. 4)  Expiration Date (Instr. 4)  Expiration Date (Instr. 5)  Expiration Date (Instr. 4)  Expiration	D : 1 D	,	. 1. 6. 1	1 C	1	c : 11		1 1:	.1	. ,.	.1								1				
L. Title of Derivative Security of Conversion Date (E.g., puts, calls, warrants, options, convertible securities)  L. Title of Derivative Security of Conversion Date (Conversion Date (Month/Day/Year) Privative Security (Month/Day/Year)  Reporting Owners    Conversion Date (Month/Day/Year)   A   S. Number of Derivative Securities (Month/Day/Year)   Code (Month/Day/	Reminder. R	teport on a se	parate line for each	ciass of	securities b	enencian	ly ow	med dire	ectiy o	P ir	erso n this	ns wh s form	are not	requ	uired to	respond (				EC 14	74 (9-02)		
Derivative Scurity Scurity (Instr. 3)  Price of Derivative Security (Instr. 3)  Price of Derivative Security Security Security (Instr. 3)  Price of Derivative Security Security Security Security Security Security Security (Instr. 3)  Price of Derivative Security Security Security Security Security (Instr. 3)  Price of Derivative Security Security Security (Instr. 3)  Price of Derivative Security Security (Instr. 3)  Price of Derivative Security (Instr. 4)  Price of Derivative Security (Instr. 3)  Price of Derivative Security (Instr. 4)  Prolowing Transactions (Instr. 4)  Price of Derivative Security (Instr. 4)  Prolowing Transactions (Instr. 4)  Price of Derivative Security (Instr. 4)  Prolowing Securities Securities Securities (Instr. 4)  Prolowing Transactions					Table II											vned							
Code   V   (A)   Date   Expiration   Date   Expiration   Date   Expiration   Date   Code   V   (A)   (D)   Date   Exercisable   Expiration   Date   Code	1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	Execution Date, if any		Transaction of Det Code Securi (Instr. 8) Acqui or Dis of (D) (Instr.		5. Num of Deri Securit Acquir or Disp of (D) (Instr.	rivative Exities (Mired (A) sposed (A)		Expiration Date		e		7. Title a of Under Securitie	rlying es	Derivative Security (Instr. 5)	Derivative Securities Beneficiall Owned Following Reported	Own Form y Der Sect Dire or In	n of vative rity: ct (D)	Benefici Ownersh (Instr. 4)		
Option (Right to Purchase) \$ 30.81   05/20/2004   A   13,502   05/20/2005   05/20/2014   Common Stock   13,502   \$ 0   135,169   D    Reporting Owner S  Reporting Owner Name / Address   Director   10% Owner   Other Owner   Owner   Other    WELBORN CARYL B C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1   SAN FRANCISCO, CA 94111   Signatures						Code V (A)		(D)						Title	or Number of	(Instr. 4)		(Ins	r. 4)				
Reporting Owner Name / Address  Director   10%   Officer   Other    WELBORN CARYL B   C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1   SAN FRANCISCO, CA 94111  Signatures	Stock Option (Right to Purchase)		05/20/2004			A		13,50	2	05/2	20/20	005 0	5/20/20	)14		113.502	\$ 0	135,16	9	D			
Reporting Owner Name / Address  Director   10% Owner   Other    WELBORN CARYL B   C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1   SAN FRANCISCO, CA 94111    Signatures	Report	ting Ov	vners																				
WELBORN CARYL B C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111  Signatures						Relati	onsh	ips															
C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111  Signatures	Rej	oorting Own	er Name / Address		Director			Officer	Oth	er													
	C/O AME PIER 1, B	B PROPER BAY 1	TY CORPORA	ΓΙΟΝ,	X																		
/c/ Tames Proving pursuant to a Power of Attorney dated 1/15/2003 05/24/2004	Signat	ures																					
/8/ Tallita DiOwije Duisualit io a Lowel of Attorney dated 1/1.3/2003	/s/ Tamra	Browne n	ursuant to a Pow	er of A	Attorney d	lated 1/	15/2	2003		0	)5/24	1/2004											

Date

## **Explanation of Responses:**

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

\*\*Signature of Reporting Person

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) 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.
- (2) Of the 13,670 securities beneficially owned, 1,557 shares are directly held (D), 10,113 shares are indirectly held (I) through a Trust FBO reporting person and spouse with reporting person and spouse as sole trustees and 2,000 shares are indirectly held (I) through a Trust FBO reporting person as sole beneficiary.

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.