FORM 4

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

OMB APPROVAL

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(Instr. 4)

(Instr. 4)

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

(Print or Typ	e Responses)													-
1. Name and Address of Reporting Person BELMONTE LUIS A (Last) (First) (Middle) C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 (Street) SAN FRANCISCO, CA 94111			2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB] 3. Date of Earliest Transaction (Month/Day/Year) 08/25/2004 4. If Amendment, Date Original Filed(Month/Day/Year)						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Executive VP					
														6. Individual or
									X Form filed by Form filed by I		Person Reporting Person	L		
									(City		(State)	(Zip)		Table I
1.Title of Se	ecurity		2. Transaction	2A. Deemed	3. Transa				quired (A)	5. Amount of			6.	7. Nature
(Instr. 3)			Date	Execution Date,	if Code		or Disposed of (D)			Owned Following Reported			Ownership Form:	of Indirect
			(Month/Day/Year		(Instr. 8) Code	V	(Instr. 3, 4 and 5) (A) or Amount (D)			Transaction(s) (Instr. 3 and 4)		Beneficial Ownership (Instr. 4)		
Common	Stock		08/25/2004		X	V	32,667	_	\$ 20.1875	211,381			D	
Common Stock 08/25/2004			S		1,467		\$ 37	209,914			D			
Common	Stock		08/25/2004		S		1,600		\$ 36.99	208,314			D	
Common	Stock		08/25/2004		S		5,700			202,614			D	
Common	Stock		08/25/2004		S		800	D	\$ 36.97	201,814			D	
Common	Stock		08/25/2004		S		1,700	D	\$ 36.96	200,114			D	
Common	Stock		08/25/2004		S		5,100	D	\$ 36.95	195,014			D	
Common	Stock		08/25/2004		S		3,500	D	\$ 36.94	191,514			D	
Common	Stock		08/25/2004		S		1,300	D	\$ 36.93	190,214			D	
Common	Stock		08/25/2004		S		600	D	\$ 36.92	189,614			D	
Common	Stock		08/25/2004		S		3,900	D	\$ 36.9	185,714			D	
Common	Stock		08/25/2004		S		500	D	\$ 36.89	185,214			D	
Common	Stock		08/25/2004		S		300	D	\$ 36.88	184,914			D	
Common	Stock		08/25/2004		S		400	D	\$ 36.87	184,514			D	
Common	Stock		08/25/2004		S		100	D	\$ 36.86	184,414			D	
Common	Stock		08/25/2004		S		1,700	D	\$ 36.85	182,714			D	
Common	Stock		08/25/2004		S		1,600	D		181,114			D	
Common	Stock		08/25/2004		S		700	D	\$ 36.83	180,414			D	
Common	Stock		08/25/2004		S		400	D	\$ 36.82	180,014			D	
Common	Stock		08/25/2004		S		400	D	\$ 36.81	179,614			D	
Common	Stock		08/25/2004		S		900	D	\$ 36.8	178,714 (1)			D	
Reminder: R	Report on a se	parate line for each	a class of securities l	beneficially owne	ed directly or	Per in t	sons wh	are not	t required	e collection of to respond of number.				1474 (9-02)
			Table II	- Derivative Sec						Owned				
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, i) any (Month/Day/Year	4. 5 f Transaction o Code S r) (Instr. 8) A	Number f Derivative ecurities acquired (A) r Disposed f (D) (Instr. 3, 4,	6. Dat Expira (Mont	e Exercisa	ble and	7. Title of Und Securi	e and Amount derlying ties 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number Derivative Securities Beneficially Owned Following Reported	Owners Form o	Ownersl (Instr. 4)

			Code	V	(A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Purchase)	\$ 20.1875	08/25/2004	X	V		32,667	<u>(2)</u>	02/28/2010	Common Stock	32,667	<u>(3)</u>	123,746	D	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	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/ Michael A. Coke pursuant to a power of attorney dated 01/15/2003	08/26/2004
٠	**Signature of Reporting Person	Date

Explanation of Responses:

- \star 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 178,714 securities beneficially owned, 167,851 are directly owned (D) and 10,863 securities are held indirectly (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified Deferred Compensation Plan.
- (2) One-third of the shares subject to the option vested and became exerciseable annually on January 1. The shares vested fully on January 1, 2003.
- (3) Not applicable.

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.