



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

## Reporting Owners

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

## Signatures

|  |  |                     |
|--|--|---------------------|
| /s/ Michael A. Coke pursuant to a power of attorney dated 01/15/2003 |  | 08/26/2004          |
| <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 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 exercisable 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.