

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 * FREEDMAN BRUCE H | | | 2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive VP | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/07/2005 | | | | | |
| 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 | 02/07/2005 | | X | | 49,757 | A | \$ 21.625 | 195,391 | D | |
| Common Stock | 02/07/2005 | | X | | 35,600 | A | \$ 20.1875 | 230,991 | D | |
| Common Stock | 02/07/2005 | | X | | 18,016 | A | \$ 24.6 | 249,007 | D | |
| Common Stock | 02/07/2005 | | S | | 103,373 | D | \$ 38.6016 | 145,634 (1) | D | |

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. SEC 1474 (9-02)

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 | 02/07/2005 | | X | | 49,757 | | (2) | 12/15/2008 | Common Stock 49,757 | (3) | 321,078 | D | |
| Stock Option (Right to Purchase) | \$ 20.1875 | 02/07/2005 | | X | | 35,600 | | (4) | 02/28/2010 | Common Stock 35,600 | (3) | 285,478 | D | |
| Stock Option (Right to Purchase) | \$ 24.6 | 02/07/2005 | | X | | 18,016 | | (5) | 02/27/2011 | Common Stock 18,016 | (3) | 267,462 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | |

| | | | | |
|--|--|--|--------------|--|
| FREEDMAN BRUCE H C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111 | | | Executive VP | |
|--|--|--|--------------|--|

Signatures

| | | |
|---|--|------------|
| /s/ Tamra D. Browne pursuant to a power of attorney dated 1/27/2003 | | 02/07/2005 |
|  | | Date |

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 145,634 securities beneficially owned, 47,216 securities are directly held (D), 95,582 securities are indirectly held (I) as co-trustee for the Bruce H. Freedman Revocable Trust dated 5/28/03 and 2836 securities are indirectly held (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified and Deferred Compensation Plan.
- (2) One-third of the shares subject to the option vest and become exercisable annually on December 31. The shares vested fully on December 31, 2001.
- (3) Not applicable.
- (4) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2003.
- (5) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2004.

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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