

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 Type Responses)

1. Name and Address of Reporting Person * BAIRD W BLAKE <small>(Last) (First) (Middle)</small>	2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President
C/O AMB PROPERTY CORPORATION,, PIER 1, BAY 1 <small>(Street)</small>	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005	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
SAN FRANCISCO, CA 94111 <small>(City) (State) (Zip)</small>	4. If Amendment, Date Original Filed (Month/Day/Year)	

**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	04/28/2005		M		1,300	A	\$ 20.1875	273,674	D	
Common Stock	04/28/2005		S(I)		1,300	D	\$ 38.72	272,374	D	
Common Stock	04/28/2005		M		1,700	A	\$ 20.1875	274,074	D	
Common Stock	04/28/2005		S(I)		1,700	D	\$ 38.73	272,374	D	
Common Stock	04/28/2005		M		1,300	A	\$ 20.1875	273,674	D	
Common Stock	04/28/2005		S(I)		1,300	D	\$ 38.74	272,374	D	
Common Stock	04/28/2005		M		3,000	A	\$ 20.1875	275,374	D	
Common Stock	04/28/2005		S(I)		3,000	D	\$ 38.75	272,374	D	
Common Stock	04/28/2005		M		1,400	A	\$ 20.1875	273,774	D	
Common Stock	04/28/2005		S(I)		1,400	D	\$ 38.76	272,374	D	
Common Stock	04/28/2005		M		800	A	\$ 20.1875	273,174	D	
Common Stock	04/28/2005		S(I)		800	D	\$ 38.77	272,374	D	
Common Stock	04/28/2005		M		400	A	\$ 20.1875	272,774	D	
Common Stock	04/28/2005		S(I)		400	D	\$ 38.78	272,374	D	
Common Stock	04/28/2005		M		700	A	\$ 20.1875	273,074	D	
Common Stock	04/28/2005		S(I)		700	D	\$ 38.79	272,374	D	
Common Stock	04/28/2005		M		5,500	A	\$ 20.1875	277,874	D	
Common Stock	04/28/2005		S(I)		5,500	D	\$ 38.8	272,374	D	
Common Stock	04/28/2005		M		200	A	\$ 20.1875	272,574	D	
Common Stock	04/28/2005		S(I)		200	D	\$ 38.81	272,374	D	
Common Stock	04/28/2005		M		400	A	\$ 20.1875	272,774	D	
Common Stock	04/28/2005		S(I)		400	D	\$ 38.84	272,374	D	
Common Stock	04/28/2005		M		1,300	A	\$ 20.1875	273,674	D	
Common Stock	04/28/2005		S(I)		1,300	D	\$ 38.87	272,374	D	
Common Stock	04/28/2005		M		200	A	\$ 20.1875	272,574	D	
Common Stock	04/28/2005		S(I)		200	D	\$ 38.88	272,374	D	
Common Stock	04/28/2005		M		1,300	A	\$ 20.1875	273,674	D	
Common Stock	04/28/2005		S(I)		1,300	D	\$ 38.91	272,374	D	
Common Stock	04/28/2005		M		500	A	\$ 20.1875	272,874	D	
Common Stock	04/28/2005		S(I)		500	D	\$ 38.92	272,374	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,300	(2)	02/28/2010	Common Stock	1,300	(3)	748,487	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,700	(2)	02/28/2010	Common Stock	1,700	(3)	746,787	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,300	(2)	02/28/2010	Common Stock	1,300	(3)	745,487	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			3,000	(2)	02/28/2010	Common Stock	3,000	(3)	742,487	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,400	(2)	02/28/2010	Common Stock	1,400	(3)	741,087	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			800	(2)	02/28/2010	Common Stock	800	(3)	740,287	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			400	(2)	02/28/2010	Common Stock	400	(3)	739,887	D	
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			700	(2)	02/28/2010	Common Stock	700	(3)	739,187	D	

Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			5,500	(2)	02/28/2010	Common Stock	5,500	(3)	733,687	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			200	(2)	02/28/2010	Common Stock	200	(3)	733,487	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			400	(2)	02/28/2010	Common Stock	400	(3)	733,087	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,300	(2)	02/28/2010	Common Stock	1,300	(3)	731,787	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			200	(2)	02/28/2010	Common Stock	200	(3)	731,587	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			1,300	(2)	02/28/2010	Common Stock	1,300	(3)	730,287	D
Non-Qualified Stock Option (right to buy)	\$ 20.1875	04/28/2005		M			500	(2)	02/28/2010	Common Stock	500	(3)	729,787	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAIRD W BLAKE C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X		President	

## Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/15/2003.		05/02/2005
<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) These sales are being made pursuant to a previously adopted plan intended to comply with Rule 10b5-1(c) of the Securities Exchange Act of 1934. This 10b5-1 plan was adopted on April 21, 2005.

(2) 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.

(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.

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