

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 * COLE DAVID A			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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/12/2005					
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 (1)	05/12/2005		D		1,973	D	(2)	21,661	D	
Stock Units	05/12/2005		A		1,973	A	(2)	23,634	I	Rabbi Trust (3)
Common Stock (4)	05/12/2005		A		1,206	A	\$ 39.8	24,840 (5)	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)				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
Non-Qualified Stock Option (right to buy)	\$ 39.8	05/12/2005		A				05/12/2006	05/12/2015	Common Stock	7,766	(2)	101,284	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE DAVID A AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

Signatures

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).

- Upon vesting of 1,973 shares of restricted stock on 05/12/2005, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (the "Plan"). The deferral of these shares was credited to the reporting person's account in the form of an equivalent number of stock units, each of which represents the reporting person's right to receive a share of AMB common stock upon distribution of his account. Distribution in common shares will occur upon retirement, death, other termination of employment or disability, upon AMB's change of control or on such other date as the reporting person elects.
- (1) Upon vesting of 1,973 shares of restricted stock on 05/12/2005, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (the "Plan"). The deferral of these shares was credited to the reporting person's account in the form of an equivalent number of stock units, each of which represents the reporting person's right to receive a share of AMB common stock upon distribution of his account. Distribution in common shares will occur upon retirement, death, other termination of employment or disability, upon AMB's change of control or on such other date as the reporting person elects.
 - (2) Not applicable.
 - (3) The stock units are held indirectly through a rabbi trust pursuant to the Plan.
 - (4) 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 11, 2006.
 - (5) Of the 24,840 shares beneficially owned, 12,233 shares directly held (D) and the 4,607 shares indirectly held (I) through the rabbi trust, 8,000 shares are indirectly held (I) through a custodial trust for a child.

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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