## FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
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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  | e Responses   | )  |  |  |             |           |                                      |                               |  |  |  |            |  |   |                          |  |
|---|---------------|--|--|--|-------------|-----------|--------------------------------------|-------------------------------|--|--|--|------------|--|---|--------------------------|--|
| 1. Name and Address of Reporting Person* ROBERTS JOHN T JR          |               |  |  | 2. Issuer Name and Ticker or Trading Symbol AMB PROPERTY CORP [AMB]      |             |           |                                      |                               |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner |            |  |   |                          |  |
| (Last) (First) (Middle) C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 |               |  |  | 3. Date of Earliest Transaction (Month/Day/Year) 01/06/2006              |             |           |                                      |                               |  |  | X Officer (give title below) Other (specify below)  Executive VP                           |            |  |   |                          |  |
| (Street)  |               |  |  | 4. If Amendmen   | iginal      | Filed     | (Month/Day                           | /Year)                        | 6. Individual or Joint/Group Filing(Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person |  |  |            |  |   |                          |  |
| SAN FRANCISCO, CA 94111 (City) (State) (Zip)                        |               |  |  |  | Table       | r Ni.     | D.                                   |                               | S <b>:</b> 4:  | 4  | :d D:d   |            |  |   |                          |  |
|   |               |  |  | Table I - Non-Derivative Securities Acqu                                 |             |           |                                      |                               |  |  |  |            |  |   |                          |  |
| 1.Title of Security<br>(Instr. 3)                                   |               | 2. Transaction<br>Date<br>(Month/Day/Year)   | 2A. Deemed<br>Execution Date<br>any<br>(Month/Day/Ye | , if Code<br>(Instr  | (Instr. 8)  |           | 4. Securi<br>(A) or Di<br>(Instr. 3, |                               | of (D)   | 5. Amount of Securities Beneficially<br>Owned Following Reported<br>Transaction(s)<br>(Instr. 3 and 4) |  | ed         | Form:  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                          |  |
| Common S  | Stock         |  | 01/06/2006   |  | Co          |           | V                                    | Amount 873                    | (A) or<br>(D)  | Price<br>\$  | 186,660  |            |  | (Instr. 4)  | Family                   |  |
| Common s  |               |  | 01/00/2000   |  | ıv          | 1         |                                      | 0/3                           | А  | 24.6   | 180,000  |            |  | I   | Trust                    |  |
| Common S  | Stock         |  | 01/06/2006   |  | S           | \$        |                                      | 873                           | D  | \$ 50  | 185,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | N           | 1         |                                      | 1,827                         | A  | \$<br>24.6   | 187,614  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | S           | \$        |                                      | 1,827                         | D  | \$ 50  | 185,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | N           | 1         |                                      | 1,000                         | A  | \$<br>24.6   | 186,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | S           | \$        |                                      | 1,000                         | D  | \$<br>50.01  | 185,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | N           | 1         |                                      | 2,900                         | A  | \$<br>24.6   | 188,687  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | S           | }         |                                      | 2,900                         | D  | \$<br>50.02  | 185,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | N           | 1         |                                      | 106                           | A  | \$<br>24.6   | 185,893  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | S           | }         |                                      | 106                           | D  | \$<br>50.04  | 185,787  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | N           | 1         |                                      | 1,394                         | A  | \$<br>24.69  | 187,181  |            |  | I   | Family<br>Trust          |  |
| Common S  | Stock         |  | 01/06/2006   |  | SC          | <u>1)</u> |                                      | 1,394                         | D  | \$<br>50.04  | 185,787 (2)  |            |  | I   | Family<br>Trust          |  |
| Pamindar: Pa  | enort on a ce | onarata lina for each  | n class of securities l                              | peneficially own   | ed directly | or in     | direc                                | tlv.                          |  |  |  |            |  |   |                          |  |
| Reminder. Re  | eport on a se | parate fine for each   | relass of securities                                 | Schemenary 6win  | ed directly | P         | Person<br>thi                        | ons who<br>s form a           | re not   | require  | e collection of  | unless the |  | ned SEC   | 1474 (9-02)              |  |
|   |               |  | Table II -   | Derivative Secu  | ırities Acc |           | •                                    | •                             | =  |  | OMB control r  | iumber.    |  |   |                          |  |
| 1 700   | 2             | 2 55   |  | (e.g., puts, calls   | , warrant:  | s, opti   | ions,                                | convertil                     | ble secu   | rities)  |  | 0 D:       | 0.37   | c   |                          |  |
| Security or Exerci<br>(Instr. 3) Price of                           |               | Conversion or Exercise Price of Derivative   Date (Month/Day/Year)   Exercise any (Month/Day/Year)   Conversion of Exercise (Month/Day/Year)   Conversion of |  | (Month/Day/Year) (Instr. 8) Securities<br>Acquired<br>(A) or<br>Disposed |             | Exp       | iratio                               | iration Date<br>nth/Day/Year) |  |  |  |            | f 9. Number of Derivative Securities Beneficially Owned Following Reported | Owners Form o Derivat Securit Direct o or India                   | Ownersh<br>y: (Instr. 4) |  |
|   |               |  |  | of (D)<br>(Instr. 3, 4,<br>and 5)  |             |           |                                      |                               |  |  |  |            | Transaction<br>(Instr. 4)  | (Instr. 4   | 9)                       |  |

|   |          |            | Code | V | (D)   | Date<br>Exercisable | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of<br>Shares |            |         |   |                 |
|---|----------|------------|------|---|-------|---------------------|--------------------|--------|--|------------|---------|---|-----------------|
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.6  | 01/01/2006 | M    |   | 873   | (3)                 | 02/27/2011         | Common | 873                                    | <u>(4)</u> | 357,549 | I | Family<br>Trust |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.6  | 01/01/2006 | M    |   | 1,827 | (5)                 | 02/27/2011         | Common | 1,827                                  | <u>(4)</u> | 355,722 | I | Family<br>Trust |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.6  | 01/01/2006 | M    |   | 1,000 | (5)                 | 02/27/2011         | Common | 1,000                                  | <u>(4)</u> | 254,722 | I | Family<br>Trust |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.6  | 01/01/2006 | M    |   | 2,900 | (5)                 | 02/27/2011         | Common | 2,900                                  | <u>(4)</u> | 351,822 | I | Family<br>Trust |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.6  | 01/01/2006 | M    |   | 106   | (5)                 | 02/27/2011         | Common | 106                                    | <u>(4)</u> | 351,716 | I | Family<br>Trust |
| Non-<br>Qualified<br>Stock<br>Option<br>(right to<br>buy) | \$ 24.69 | 01/01/2006 | M    |   | 1,394 | (5)                 | 05/22/2011         | Common | 1,394                                  | <u>(4)</u> | 350,322 | I | Family<br>Trust |

### **Reporting Owners**

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

#### **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).
- 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 October 14, 2005.
- Of the 185,787 securities beneficially owned, 136,532 are indirectly (I) owned through the Roberts Family Trust, 690 securities are indirectly held through custodial accounts for children and 48,565 securities are held indirectly (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified Deferred Compensation Plan.
- (3) The shares subject to the option vested fully on the date of grant, February 27, 2001.

- (4) Not applicable.
- (5) One-third of the shares subject to the option vest and become exerciseable 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.

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.