

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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 * SKELTON JEFFREY L			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) 01/26/2006					
AMB PROPERTY CORPORATION,, PIER 1, BAY 1								
(Street)			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		
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	01/26/2006		M		800	A	\$ 21	9,694	D	
Common Stock	01/26/2006		S		800	D	\$ 50.5	8,894	D	
Common Stock	01/26/2006		M		400	A	\$ 21	9,294	D	
Common Stock	01/26/2006		S		400	D	\$ 50.51	8,894	D	
Common Stock	01/26/2006		M		500	A	\$ 21	9,394	D	
Common Stock	01/26/2006		S		500	D	\$ 50.52	8,894	D	
Common Stock	01/26/2006		M		3,100	A	\$ 21	11,994	D	
Common Stock	01/26/2006		S		3,100	D	\$ 50.53	8,894	D	
Common Stock	01/26/2006		M		11,400	A	\$ 21	20,294	D	
Common Stock	01/26/2006		S		11,400	D	\$ 50.54	8,894	D	
Common Stock	01/26/2006		M		10,050	A	\$ 21	18,944	D	
Common Stock	01/26/2006		S		10,050	D	\$ 50.55	8,894	D	
Common Stock	01/26/2006		M		13,150	A	\$ 21.9375	22,044	D	
Common Stock	01/26/2006		S		13,150	D	\$ 50.55	8,894	D	
Common Stock	01/26/2006		M		200	A	\$ 21.9375	9,094	D	
Common Stock	01/26/2006		S		200	D	\$ 50.59	8,894	D	
Common Stock	01/26/2006		M		800	A	\$ 21.9375	9,694	D	
Common Stock	01/26/2006		S		800	D	\$ 50.6	8,894	D	
Common Stock	01/26/2006		M		100	A	\$ 21.9375	8,994	D	
Common Stock	01/26/2006		S		100	D	\$ 50.67	8,894	D	
Common Stock	01/26/2006		M		650	A	\$ 21.9375	9,544	D	
Common Stock	01/26/2006		S		650	D	\$ 50.68	8,894	D	
Common Stock	01/26/2006		M		100	A	\$ 21.9375	8,994	D	
Common Stock	01/26/2006		S		100	D	\$ 50.69	8,894	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	Title	Amount or Number of Shares						
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			800	(1)	11/27/2007	Common	800	(2)	115,065	D			
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			400	(1)	11/27/2007	Common	800	(2)	114,665	D			
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			500	(1)	11/27/2007	Common	500	(2)	114,165	D			
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			3,100	(1)	11/27/2007	Common	3,100	(2)	111,065	D			
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			11,400	(1)	11/27/2007	Common	11,400	(2)	99,665	D			
Non-Qualified Stock Option (right to buy)	\$ 21	01/26/2006		M			10,050	(1)	11/27/2007	Common	10,050	(2)	89,615	D			
Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			13,150	(3)	05/07/2009	Common	13,150	(2)	76,465	D			
Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			200	(3)	05/07/2009	Common	200	(2)	76,265	D			
Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			800	(3)	05/07/2009	Common	800	(2)	75,465	D			

Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			100	(3)	05/07/2009	Common	100	(2)	75,365	D
Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			650	(3)	05/07/2009	Common	650	(2)	74,715	D
Non-Qualified Stock Option (right to buy)	\$ 21.9375	01/26/2006		M			100	(3)	05/07/2009	Common	100	(2)	74,615	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SKELTON JEFFREY L AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/23/2003		01/30/2006
<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) The shares subject to the option vested fully on the date of grant, November 24, 1997
- (2) Not applicable.
- (3) The shares subject to the option vested fully on the first anniversary of the grant, May 5, 2000.

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.