

FORM 4

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

OMB APPROVAL	
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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 * JAQUIER GUY F			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) 01/27/2006					
C/O 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	01/27/2006		M		1,800	A	\$ 23.375	48,002	I	Family Trust
Common Stock	01/27/2006		S		1,800	D	\$ 51.94	46,202	I	Family Trust
Common Stock	01/27/2006		M		1,100	A	\$ 23.375	47,302	I	Family Trust
Common Stock	01/27/2006		S		1,100	D	\$ 51.95	46,202	I	Family Trust
Common Stock	01/27/2006		M		300	A	\$ 23.375	46,502	I	Family Trust
Common Stock	01/27/2006		S		300	D	\$ 51.96	46,202	I	Family Trust
Common Stock	01/27/2006		M		100	A	\$ 23.375	46,302	I	Family Trust
Common Stock	01/27/2006		S		100	D	\$ 52.01	46,202 (1)	I	Family Trust

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 23.375	01/27/2006		M		1,800	(2)	06/20/2010	Common	1,800	(3)	464,987	I	Family Trust

Non-Qualified Stock Option (right to buy)	\$ 23.375	01/27/2006		M			1,100	(2)	06/20/2010	Common	1,100	(3)	463,887	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 23.375	01/27/2006		M			300	(2)	06/20/2010	Common	300	(3)	463,587	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 23.375	01/27/2006		M			100	(2)	06/20/2010	Common	100	(3)	463,487	I	Family Trust

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAQUIER GUY F C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111			Executive VP	

Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/15/2003		01/31/2006
		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 46,202 securities beneficially owned, 1,000 shares are indirectly held (I) in custodial accounts for reporting person's children, 22,083 shares are indirectly held (I) as a co-trustee for the Jaquier Family Trust, and 23,119 securities are held indirectly (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified Deferred Compensation Plan.
- (2) One-fourth of the shares subject to the option vest and become exercisable annually on the anniversary of the grant date beginning June 20, 2000. The shares became fully vested on June 20, 2004.
- (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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