

# 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* <b>MOGHADAM HAMID R</b>		2. Issuer Name and Ticker or Trading Symbol <b>AMB PROPERTY CORP [AMB]</b>		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) <b>Chairman &amp; CEO</b>	
(Last) (First) (Middle) <b>C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>01/31/2006</b>			
(Street) <b>SAN FRANCISCO, CA 94111</b>		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	
(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)	01/31/2006		M		175,620	A	\$ 21.625	2,307,607	D	
Common Stock (1)	01/31/2006		F		72,754 (2)	D	\$ 52.2	2,234,853	D	
Common Stock (1)	01/31/2006		D		102,866 (3)	D	(4)	2,131,987	D	
Stock Units (1)	01/31/2006		A		102,866 (3)	A	(4)	2,234,853	I	Rabbi Trust (5)
Common Stock (1)	01/31/2006		M		252,486	A	\$ 21.625	2,487,339	D	
Common Stock (1)	01/31/2006		F		104,597 (6)	D	\$ 52.2	2,382,742	D	
Common Stock (1)	01/31/2006		D		147,889 (3)	D	(4)	2,234,853	D	
Stock Units (1)	01/31/2006		A		147,889 (3)	A	(4)	2,382,742 (7)	I	Rabbi Trust (5)

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.**

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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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Purchase)	\$ 21.625	01/31/2006		M		175,620	(8)	12/15/2008	Common Stock	175,620	(4)	2,931,573	D	
Stock Option (Right to Purchase)	\$ 21.625	01/31/2006		M		252,486	(9)	12/15/2008	Common Stock	252,486	(4)	2,697,087	D	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOGHADAM HAMID R C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X		Chairman & CEO	

## Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/14/2003		02/02/2006
<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).
- Reporting person elected to defer the gains from the stock option exercise reported on this Form 4 into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (the "Plan"). In connection with this election, reporting person exercised the option via a stock-for-stock exercise. Shares of common stock with an aggregate value equal to the resulting gain were
- (1) then deferred into the Plan, and reporting person's account was credited with a corresponding 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 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) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$3,797,782.50) pursuant to the Plan.
  - (3) Solely a change in the form of beneficial ownership.
  - (4) Not applicable.
  - (5) The stock units are held indirectly through a rabbi trust pursuant to the Plan.
  - (6) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$5,460,009.75) pursuant to the Plan.  
Of the 2,382,742 securities beneficially owned, 61,223 shares are directly owned (D), 1,522,108 securities are indirectly held (I) through a Trust FBO reporting person with reporting person
  - (7) and spouse as sole trustees, 131,776 securities are indirectly held (I) through the HRM Trust 1997, U/A/D June 17, 1997 and 667,635 securities are indirectly held (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified and Deferred Compensation Plan.
  - (8) The shares subject to the option vested fully on the date of grant, December 15, 1998.
  - (9) One-third of the shares subject to the option vest and become exercisable annually on December 31. The shares vested fully on December 31, 2001.

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.