

# 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 *<br><b>BAIRD W BLAKE</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>AMB PROPERTY CORP [AMB]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>President</b> |  |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/15/2006</b> |  |  |
| 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)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    | 03/15/2006                           |  | M                              |   | 5,500   | A          | \$ 24.6  | 318,544   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 5,500   | D          | \$ 55    | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 2,600   | A          | \$ 24.6  | 315,644   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 2,600   | D          | \$ 55.01 | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 2,900   | A          | \$ 24.6  | 315,944   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 2,900   | D          | \$ 55.02 | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 2,000   | A          | \$ 24.6  | 315,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 2,000   | D          | \$ 55.03 | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 200   | A          | \$ 24.6  | 313,244   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 200   | D          | \$ 55.04 | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 500   | A          | \$ 24.6  | 313,544   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S                              |   | 500   | D          | \$ 55.06 | 313,044   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | M                              |   | 1,300   | A          | \$ 24.6  | 314,344   | I  | Family Trust  |
| Common Stock                    | 03/15/2006                           |  | S <sup>(1)</sup>               |   | 1,300   | D          | \$ 55.08 | 313,044 <sup>(2)</sup>  | 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 | (A)   | (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 5,500 | (3)  | 02/27/2011      | Common Stock  | 5,500                      | (4)  | 444,387  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 2,600 | (3)  | 02/27/2011      | Common Stock  | 2,600                      | (4)  | 441,787  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 2,900 | (3)  | 02/27/2011      | Common Stock  | 2,900                      | (4)  | 438,887  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 2,000 | (3)  | 02/27/2011      | Common Stock  | 2,000                      | (4)  | 436,887  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 200   | (3)  | 02/27/2011      | Common Stock  | 200                        | (4)  | 436,687  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 500   | (3)  | 02/27/2011      | Common Stock  | 500                        | (4)  | 436,187  | I  | Family Trust   |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  | 03/15/2006                           |  | M                              |   |   | 1,300 | (3)  | 02/27/2011      | Common Stock  | 1,300                      | (4)  | 434,887  | I  | Family Trust   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| BAIRD W BLAKE<br>C/O AMB PROPERTY CORPORATION,<br>PIER 1, BAY 1<br>SAN FRANCISCO, CA 94111 | X             |           | President |       |

## Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/15/2003

03/15/2006

Signature of Reporting Person

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) 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 January 26, 2006.
- (2) Of the 313,044 securities beneficially owned, 56,156 shares are directly (D) held, 193,526 shares are directly held in a joint account, and 63,362 are indirectly (I) held through a family trust.
- (3) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2004.
- (4) 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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