

# FORM 4

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

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| OMB APPROVAL                                      |           |
| OMB Number:                                       | 3235-0287 |
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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>FREEDMAN BRUCE H</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 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>Executive VP</b> |
| (Last) (First) (Middle)<br><b>C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1</b> | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>04/01/2006</b>                   |  |
| (Street)<br><b>SAN FRANCISCO, CA 94111</b>                                    | 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   |
| (City) (State) (Zip)  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |

| 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)                | 04/01/2006                           |  | D                              |   | 23,112  | D          | (2)      | 136,242   | D  |   |
| Stock Units                     | 04/01/2006                           |  | A                              |   | 23,112  | A          | (2)      | 136,242   | I  | Rabbi Trust (3)                                       |
| Common Stock (4)                | 04/01/2006                           |  | F                              |   | 15,051  | D          | \$ 54.27 | 121,191 (5)   | 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.**

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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 |   |  |  |  |  |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Tamra Browne pursuant to a power of attorney dated 01/27/2003 | 04/04/2006 |
|---|------------|

## 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).

Upon vesting of the 23,112 shares of restricted stock on 4/1/06, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred

(1) Compensation Plan (the "Plan"). The deferral of these shares was credited to the reporting person's account in the form of an equivalent 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) Not applicable.

(3) The stock units are held indirectly through a rabbi trust pursuant to the Plan.

(4) Shares withheld upon release of restricted stock to cover taxes owing.

Of the 121,191 securities beneficially owned, 23,764 are directly held (D) and 49,467 securities are indirectly held (I) as co-trustee for the Bruce H. Freedman Revocable

(5) Trust dated 5/28/03, and 47,960 securities are held indirectly (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified and Deferred Compensation Plan.

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.