

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 * COLE DAVID A			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) 04/17/2006					
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	04/17/2006		M		18,900	A	\$ 22.875	37,784	D	
Common Stock	04/17/2006		S		18,900	D	\$ 49.55	18,884	D	
Common Stock	04/17/2006		M		100	A	\$ 22.875	18,984	D	
Common Stock	04/17/2006		S		100	D	\$ 49.56	18,884	D	
Common Stock	04/17/2006		M		1,000	A	\$ 22.875	19,884	D	
Common Stock	04/17/2006		S		1,000	D	\$ 49.59	18,884	D	
Common Stock	04/19/2006		M		9,500	A	\$ 24.47	28,384	D	
Common Stock	04/19/2006		S		9,500	D	\$ 50.66	18,884	D	
Common Stock	04/19/2006		M		500	A	\$ 24.47	19,384	D	
Common Stock	04/19/2006		S		500	D	\$ 50.7	18,884 (1)	D	
Common Stock	04/18/2006		S		2,000	D	\$ 50.4235	8,441 (2)	I	Custodial Trust
Common Stock	04/18/2006		S		2,000	D	\$ 50.4535	6,441 (2)	I	Custodial Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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		(A)	(D)	Date Exercisable	Expiration Date				
Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M		18,900	(3)	05/05/2010	Common	18,900	(4)	82,384	D	

Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M			100	(3)	05/05/2010	Common	100	(4)	82,284	D
Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M			1,000	(3)	05/05/2010	Common	1,000	(4)	81,284	D
Non-Qualified Stock Option (right to buy)	\$ 24.47	04/19/2006		M			9,500	(5)	05/17/2011	Common	9,500	(4)	71,784	D
Non-Qualified Stock Option (right to buy)	\$ 24.47	04/19/2006		M			500	(5)	05/17/2011	Common	500	(4)	71,284	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE DAVID A AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

Signatures

/s/ Tamra Browne pursuant to a power of attorney signed 01/27/2003	04/19/2006
<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) Of the 18,884 shares beneficially owned, 14,277 shares directly held (D) and the 4,607 shares indirectly held (I) through the rabbi trust, 6,441 shares of common stock are held through a custodial trust for Mr. Cole's children, and he has disclaimed beneficial ownership of these securities.
- (2) Sales made from custodial trust. Mr. Cole disclaims beneficial ownership of these shares.
- (3) The shares subject to the option vested fully on May 17, 2001.
- (4) Not applicable.
- (5) The shares subject to the option vested fully on May 30, 2002.

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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