

# 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 * <b>BURKE T ROBERT</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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/11/2006</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) <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)	<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)	05/11/2006		D		1,206	D	(2)	591,348	D	
Stock Units	05/11/2006		A		1,206	A	(2)	591,348	I	Rabbi Trust
Common Stock (3)	05/11/2006		A		1,307	A	\$ 50.48	592,655 (4)	D	

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)	\$ 50.48	05/11/2006		A		9,738		05/10/2007	05/11/2016	Common 9,738	(2)	141,423	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURKE T ROBERT C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X			

## Signatures

## 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 1206 shares of restricted stock on 5/11/2006, the reporting person deferred these shares into the Amended and Restated AMB Nonqualified Deferred 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 directorship or disability, upon AMB's change of control or on such other date as the reporting person elects.
- (1) Not applicable.
- (2) Not applicable.
- (3) Shares were granted pursuant to the Company's 2002 Stock Option and Incentive Plan and are subject to a repurchase right held by the Company, which lapses fully on May 10, 2007. Of the 592,655 shares beneficially owned, 426,542 shares are directly held (D), 36,670 shares are indirectly held (I) as Trustee for the TRB Trust 1997 - TRB U/A/D May 30, 1997, 31,670 shares are indirectly held (I) as Trustee for the TRB Trust 1997 - LPPA U/A/D May 30, 1997, 31,670 shares are indirectly held (I) as Trustee for the TRB Trust 1997 - JCB U/A/D May 30, 1997, 31,670 shares are indirectly held (I) as Trustee for the TRB Trust 1997 - TSB U/A/D May 30, 1997, and 31,670 shares are indirectly held (I) as Trustee for the EDB 1998 Trust, and 2,763 shares are indirectly held (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualified 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.

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