

# 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>BAIRD W BLAKE</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) <p align="center"><b>President</b></p>	
(Last) (First) (Middle) <b>C/O AMB PROPERTY CORPORATION,, PIER 1, BAY 1</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>07/20/2006</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	07/20/2006		M		400	A	\$ 26.29	312,644	I	Family Trust
Common Stock	07/20/2006		S		400	D	\$ 51.85	313,044	I	Family Trust
Common Stock	07/20/2006		M		3,000	A	\$ 26.29	310,044	I	Family Trust
Common Stock	07/20/2006		S		3,000	D	\$ 51.86	313,044	I	Family Trust
Common Stock	07/20/2006		M		2,800	A	\$ 26.29	310,244	I	Family Trust
Common Stock	07/20/2006		S		2,800	D	\$ 51.87	313,044	I	Family Trust
Common Stock	07/20/2006		M		2,900	A	\$ 26.29	310,144	I	Family Trust
Common Stock	07/20/2006		S		2,900	D	\$ 51.91	313,044	I	Family Trust
Common Stock	07/20/2006		M		1,100	A	\$ 26.29	311,944	I	Family Trust
Common Stock	07/20/2006		S		1,100	D	\$ 51.92	313,044	I	Family Trust
Common Stock	07/20/2006		M		800	A	\$ 26.29	312,244	I	Family Trust
Common Stock	07/20/2006		S		800	D	\$ 51.93	313,044	I	Family Trust
Common Stock	07/20/2006		M		1,900	A	\$ 26.29	311,144	I	Family Trust
Common Stock	07/20/2006		S		1,900	D	\$ 51.94	313,044	I	Family Trust
Common Stock	07/20/2006		M		200	A	\$ 26.29	312,844	I	Family Trust
Common Stock	07/20/2006		S		200	D	\$ 51.95	313,044	I	Family Trust
Common Stock	07/20/2006		M		1,200	A	\$ 26.29	311,844	I	Family Trust
Common Stock	07/20/2006		S		1,200	D	\$ 52	313,044	I	Family Trust
Common Stock	07/20/2006		M		900	A	\$ 26.29	312,144	I	Family Trust
Common Stock	07/20/2006		S		900	D	\$ 52.03	313,044	I	Family Trust

Common Stock	07/20/2006		M		700	A	\$ 26.29	312,344	I	Family Trust
Common Stock	07/20/2006		S		700	D	\$ 52.11	313,044	I	Family Trust
Common Stock	07/20/2006		M		900	A	\$ 26.29	312,144	I	Family Trust
Common Stock	07/20/2006		S		900	D	\$ 52.12	313,044	I	Family Trust
Common Stock	07/20/2006		M		3,600	A	\$ 26.29	309,444	I	Family Trust
Common Stock	07/20/2006		S		3,600	D	\$ 52.16	313,044	I	Family Trust
Common Stock	07/20/2006		M		300	A	\$ 26.29	312,744	I	Family Trust
Common Stock	07/20/2006		S		300	D	\$ 52.18	313,044	I	Family Trust
Common Stock	07/20/2006		M		1,858	A	\$ 26.29	311,186	I	Family Trust
Common Stock	07/20/2006		S <sup>(1)</sup>		1,858	D	\$ 52.21	313,044 <sup>(2)</sup>	I	Family 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)				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)	\$ 26.29	07/20/2006		M			400	<sup>(3)</sup>	02/26/2012	Common	400	<sup>(4)</sup>	313,987	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006		M			3,000	<sup>(3)</sup>	02/26/2012	Common	3,000	<sup>(4)</sup>	310,987	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006		M			2,800	<sup>(3)</sup>	02/26/2012	Common	2,800	<sup>(4)</sup>	308,187	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006		M			2,900	<sup>(3)</sup>	02/26/2012	Common	2,900	<sup>(4)</sup>	305,287	I	Family Trust Family Trust

Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006					1,100	(3)	02/26/2012	Common	1,100	(4)	304,187	I	Family Trust
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				800	(3)	02/26/2012	Common	800	(4)	303,387	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				1,900	(3)	02/26/2012	Common	1,900	(4)	301,487	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				200	(3)	02/26/2012	Common	200	(4)	301,287	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				1,200	(3)	02/26/2012	Common	1,200	(4)	300,087	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				900	(3)	02/26/2012	Common	900	(4)	299,187	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				700	(3)	02/26/2012	Common	700	(4)	298,487	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				900	(3)	02/26/2012	Common	900	(4)	297,587	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				3,600	(3)	02/26/2012	Common	3,600	(4)	293,987	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				300	(3)	02/26/2012	Common	300	(4)	293,687	I	Family Trust	
Non-Qualified Stock Option (right to buy)	\$ 26.29	07/20/2006				1,858	(3)	02/26/2012	Common	1,858	(4)	291,829	I	Family Trust	

## Reporting Owners

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

## Signatures

\s\ Tamra Browne pursuant to a power of attorney signed 01/15/2003.		07/24/2006
<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) 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 July 14, 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, 2005.
- (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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