

# 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* MOGHADAM HAMID R		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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman & CEO, President	
(Last) (First) (Middle) C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1		3. Date of Earliest Transaction (Month/Day/Year) 01/29/2007			
(Street) SAN FRANCISCO, CA 94111		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)			
Common Stock (1)	01/29/2007		M		288,750	A \$ 20.1875	2,767,892	D	
Common Stock (1)	01/29/2007		F		96,222 (2)	D \$ 60.58	2,671,670	D	
Common Stock (1)	01/29/2007		D		192,528 (3)	D (4)	2,479,142	D	
Stock Units (1)	01/29/2007		A		192,528 (3)	A (4)	2,671,670	I	Rabbi Trust (5)
Common Stock (1)	01/29/2007		M		153,216	A \$ 20.1875	2,824,886	D	
Common Stock (1)	01/29/2007		F		51,057 (6)	D \$ 60.58	2,773,829	D	
Common Stock (1)	01/29/2007		D		102,159 (3)	D (4)	2,671,670	D	
Stock Units (1)	01/29/2007		A		102,159 (3)	A (4)	2,773,829	I	Rabbi Trust (5)
Common Stock (1)	01/29/2007		M		87,810	A \$ 21.625	2,861,639	D	
Common Stock (1)	01/29/2007		F		31,345 (7)	D \$ 60.58	2,830,294	D	
Common Stock (1)	01/29/2007		D		56,465 (3)	D (4)	2,773,829	D	
Stock Units (1)	01/29/2007		A		56,465 (3)	A (4)	2,830,294	I	Rabbi Trust (5)
Common Stock (1)	01/29/2007		M		76,608	A \$ 20.1875	2,906,902	D	
Common Stock (1)	01/29/2007		F		25,528 (8)	D \$ 60.58	2,881,374	D	
Common Stock (1)	01/29/2007		D		51,080 (3)	D (4)	2,830,294	D	
Stock Units (1)	01/29/2007		A		51,080 (3)	A (4)	2,881,374 (9)	I	Rabbi Trust (5)

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				
Stock Option (Right to Purchase)	\$ 20.1875	01/29/2007		M			288,750	(10)	02/28/2010	Common Stock	288,750	(4)	2,390,337	D	
Stock Option (Right to Purchase)	\$ 20.1875	01/29/2007		M			153,216	(11)	02/28/2010	Common Stock	153,216	(4)	2,237,121	D	
Stock Option (Right to Purchase)	\$ 21.625	01/29/2007		M			87,810	(12)	12/15/2008	Common Stock	87,810	(4)	2,149,311	D	
Stock Option (Right to Purchase)	\$ 20.1875	01/29/2007		M			76,608	(10)	02/28/2010	Common Stock	76,608	(4)	2,072,703	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOGHADAM HAMID R C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111	X		Chairman & CEO, President	

## Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/14/2003		01/31/2007
<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).
- Reporting person elected to defer the gains from the stock option exercise reported on this Form 4 into our nonqualified deferred compensation plan (the "Plan"). In connection with this election, reporting person exercised the option via a stock-for-stock exercise. Shares of common stock with an aggregate value equal to the resulting gain were then deferred into the Plan, and reporting person's account was credited with a corresponding 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.
- (1) and reporting person's account was credited with a corresponding 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) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$5,829,140.63) pursuant to the Plan.
  - (3) Solely a change in the form of beneficial ownership.
  - (4) Not applicable.
  - (5) The stock units are held indirectly through a rabbi trust pursuant to the Plan.
  - (6) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$3,093,048.00) pursuant to the Plan.
  - (7) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$1,898,891.25) pursuant to the Plan.
  - (8) These shares were exchanged with AMB in a stock-for-stock swap to pay for the aggregate exercise price of the options (\$1,546,524.00) pursuant to the Plan.
- Of the 2,881,374 securities beneficially owned, 108,843 shares are directly owned (D), 1,522,108 securities are indirectly held (I) through a Trust FBO reporting person with reporting person and spouse as sole trustees, 131,776 securities are indirectly held (I) through the HRM Trust 1997, U/A/D June 17, 1997 and 1,118,647 securities are indirectly held (I) through a rabbi trust pursuant to our nonqualified deferred compensation plan.
- (9) person and spouse as sole trustees, 131,776 securities are indirectly held (I) through the HRM Trust 1997, U/A/D June 17, 1997 and 1,118,647 securities are indirectly held (I) through a rabbi trust pursuant to our nonqualified deferred compensation plan.
  - (10) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2003.
  - (11) The shares subject to the option vested fully on the date of grant, February 29, 2000.
  - (12) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 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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