

# 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 Tran Nina 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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Accounting Officer		
(Last) (First) (Middle) C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1			3. Date of Earliest Transaction (Month/Day/Year) 01/31/2007					
(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)	Price			
Common Stock	01/31/2007		M		600	A	\$ 35.26	10,857	D	
Common Stock	01/31/2007		S		600	D	\$ 60.34	10,257	D	
Common Stock	01/31/2007		M		900	A	\$ 35.26	11,157	D	
Common Stock	01/31/2007		S		900	D	\$ 60.35	10,257	D	
Common Stock	01/31/2007		M		300	A	\$ 35.26	10,557	D	
Common Stock	01/31/2007		S		300	D	\$ 60.36	10,257	D	
Common Stock	01/31/2007		M		900	A	\$ 35.26	11,157	D	
Common Stock	01/31/2007		S		900	D	\$ 60.37	10,257	D	
Common Stock	01/31/2007		M		600	A	\$ 35.26	10,857	D	
Common Stock	01/31/2007		S		600	D	\$ 60.38	10,257	D	
Common Stock	01/31/2007		M		800	A	\$ 35.26	11,057	D	
Common Stock	01/31/2007		S		800	D	\$ 60.4	10,257	D	
Common Stock	01/31/2007		S		500	D	\$ 60.41	9,757	D	
Common Stock	01/31/2007		S		307	D	\$ 60.4	9,450	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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		600		(1)	01/27/2014	Common	600	(2)	65,960	D	
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		900		(1)	01/27/2014	Common	900	(2)	65,060	D	
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		300		(1)	01/27/2014	Common	300	(2)	64,760	D	
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		900		(1)	01/27/2014	Common	900	(2)	63,860	D	
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		600		(1)	01/27/2014	Common	600	(2)	63,260	D	
Non-Qualified Stock Option (right to buy)	\$ 35.26	01/31/2007		M		800		(1)	01/27/2014	Common	800	(2)	62,460	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tran Nina A C/O AMB PROPERTY CORPORATION PIER 1, BAY 1 SAN FRANCISCO, CA 94111			Chief Accounting Officer	

## Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 12/7/2006.		02/01/2007
		Date

\*\*Signature of Reporting Person

## 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) One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2007.

(2) 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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