

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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) 01/31/2007 | | | | | |
| 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 | 01/31/2007 | | M | | 5,000 | A | \$ 24.47 | 25,721 | D | |
| Common Stock | 01/31/2007 | | S | | 5,000 | D | \$ 60.4 | 20,721 | D | |
| Common Stock | 01/31/2007 | | M | | 10,000 | A | \$ 24.69 | 30,721 | D | |
| Common Stock | 01/31/2007 | | S | | 10,000 | D | \$ 60.4 | 20,721 (1) (2) | D | |
| Common Stock | | | | | | | | 6,700 (3) (4) | I | Custodial Accounts |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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) | \$ 24.47 | 01/31/2007 | | M | | 5,000 | (5) | 05/17/2011 | Common | 5,000 | (6) | 73,588 | D | | |
| Non-Qualified Stock Option (right to buy) | \$ 24.69 | 01/31/2007 | | M | | 10,000 | (5) | 05/22/2011 | Common | 10,000 | (6) | 63,588 | D | | |

Reporting Owners

| | |
|--|----------------------|
| | Relationships |
|--|----------------------|

| Reporting Owner Name / Address | 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 dated 1/27/2003. | | 02/02/2007 |
| <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).

- (1) Includes 230 shares acquired under a dividend reinvestment plan offered by Mr. Cole's broker for the accounts since the date of Mr. Cole's last report.
- (2) Of the 20,721 shares beneficially owned, 14,908 shares directly held (D) and the 5,813 shares indirectly held (I) through the rabbi trust.
- (3) These shares of common stock are held through a custodial trust for Mr. Cole's children, and he has disclaimed beneficial ownership of these securities.
- (4) Includes 165 shares acquired under a dividend reinvestment plan offered by Mr. Cole's broker for the accounts since the date of Mr. Cole's last report.
- (5) The shares subject to the option vested fully on May 30, 2002.
- (6) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.