

# 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* <b>Tran Nina A</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) ____ Director ____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Chief Accounting Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/21/2008</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 ____ 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 <a href="#">(1)</a>	02/21/2008		A		2,153	A	\$ 48.76	16,379	D	
Common Stock <a href="#">(2)</a>	02/21/2008		A		1,409	A	\$ 48.76	17,788	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 48.76	02/21/2008		A		16,869	<a href="#">(3)</a>	02/21/2018	Common	16,869	<a href="#">(4)</a>	91,985	D	
Non-Qualified Stock Option (right to buy)	\$ 48.76	02/21/2008		A		18,252	<a href="#">(5)</a>	02/21/2018	Common	18,252	<a href="#">(4)</a>	110,237	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 or attorney dated 12/07/2006.		02/25/2008
Signature of Reporting Person		Date

## 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) Shares were granted pursuant to the Company's 2002 Amended and Restated Stock Option and Incentive Plan and are subject to a repurchase right held by AMB Property Corporation, which lapses as to one-fourth of such shares annually on February 1. The repurchase right lapses fully on February 1, 2012.
- (2) Shares were granted pursuant to the Company's 2002 Amended and Restated Stock Option and Incentive Plan and are subject to a repurchase right held by AMB Property Corporation, which lapses partially each February 1; 40% lapses annually for the first 2 years, and 20% lapses in the third year. The repurchase right lapses fully on February 1, 2011.
- (3) One-third of the shares subject to the option vest and become exercisable annually on February 1. The shares will vest fully on February 1, 2011.
- (4) Not applicable.
- (5) The shares subject to the option vest fully on the date of grant, February 21, 2008.

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.