## 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).

(Print or Type Responses)

#### 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

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)X Director 10% Owner							
(Last) (First) (Middle) C/O AMB PROPERTY CORPORATION, PIER 1, BAY 1				3. Date of Earliest Transaction (Month/Day/Year) 12/02/2010								X Officer (give title below) Other (specify below)  Chairman & CEO					
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or X Form filed by 0			Applicable Lir	ie)			
SAN FRA	ANCISCO,	CA 94111											Form filed by M				
(City	)	(State)	(Zip)				Table I -	Non-l	Deriva	tive So	ecuriti	es Acqui	ired, Disposed o	of, or Benefi	icially Own	ed	
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Yo			2A. Deemed Execution Date, if any (Month/Day/Year)		ecution Date, if		action	(A) (	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)	7. Nature of Indirect Beneficial Ownership	
					Code	V	Am	nount	(A) or (D) Price		(mou. 3 and 7)			or Indirect (I) (Instr. 4)			
Common Stock (1)		12/02/2010				М			5,417	A	\$ 24.6	3,283,141			D		
Common	Stock (1)		12/02/2010				F		85,8 (2)	859	D	\$ 30.49	3,197,282			D	
Common	Stock (1)		12/02/2010				D		20,5	558	D	<u>(4)</u>	3,176,724			D	
Stock Uni	its (1)		12/02/2010				A		20,5	558	A	<u>(4)</u>	3,197,282			I	Rabbi Trust (5)
Common Stock (1) 12/02/2			12/02/2010				M		53,2	208	A	\$ 24.6	3,250,490			D	
Common Stock (1) 12/02/20		12/02/2010				F		42,9 (6)	929	D	\$ 30.49	3,207,561			D		
Common Stock (1) 12/02/2		12/02/2010				D		10,2 (3)	279	D	<u>(4)</u>	3,197,282			D		
Stock Units (1)		12/02/2010				A		10,2	279	A	<u>(4)</u>	3,207,561			I	Rabbi Trust (5)	
Common Stock (1)		12/02/2010				М			2,500		\$ 24.6	3,470,061			D		
Common Stock (1)		12/02/2010				F		211 (7)	,790	D	\$ 30.49	3,258,271			D		
Common Stock (1)		12/02/2010				D		50,7 (3)	710	D	<u>(4)</u>	3,207,561			D		
Stock Units (1) 12/02/2010		12/02/2010				A		50,7 (3)	710	A	<u>(4)</u>	3,258,271 (8	)		I	Rabbi Trust (5)	
Reminder: R	Report on a se	eparate line for each	class of securities b	enefic	ially owr	ned dir	ectly or in	ndirectl	ly.								
								in th	nis for	m are	not r	equired	collection of to respond u ol number.				1474 (9-02)
			Table II				ies Acqui arrants, o						Owned				
Security or Exercise (Month/Day/Year) any		Execution Date, if	4. 5. Num Transaction Derivat Code Securit (Instr. 8) Acquire		ber of tive Expira (Mont ed (A) cosed of		te Exercisable and 7 ation Date 6 th/Day/Year) S			7. Title of Und Securit	and Amount erlying ies 3 and 4)		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	Owners Form of Derivat Securit Direct or India n(s) (I)	tive Ownershi y: (Instr. 4) rect		
				Cod	e V (	(A)		Date Exercis	sable I	Expirat Date	ion	Title	Amount or Number of Shares (Instr. 4)		(Instr. 4	1)	

Non- Qualified Stock Option (right to buy)	\$ 24.6	12/02/2010	M	106,417	9	02/27/2011	Common Stock	106,417	<u>(4)</u>	2,800,618	D	
Non- Qualified Stock Option (right to buy)	\$ 24.6	12/02/2010	М	53,208	(10)	02/27/2011	Common Stock	53,208	(4)	2,747,410	D	
Non- Qualified Stock Option (right to buy)	\$ 24.6	12/02/2010	М	262,500	<u>(10)</u>	02/27/2011	Common Stock	262,500	(4)	2,484,910	D	

#### **Reporting Owners**

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

#### **Signatures**

/s/ Tamra Browne, pursuant a power of attorney dated 05/12/2008	12/03/2010
**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).
- All transactions covered by this Form 4 were conducted pursuant to and in accordance with a 10b5-1 plan dated November 1, 2010. Reporting person elected to defer the gains from the stock option exercise reported on this Form 4 into the Amended and Restated AMB Nonqualified Deferred Compensation Plan (the "Plan"). In connection with this election, reporting person (1) exercised the option via a stock-for-stock exercise. The deferral of the resulting gains was credited to the reporting person's deferred compensation account in the form of an equivalent
- 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 transaction to pay for the aggregate exercise price of the options (\$ 2,617,858.20) pursuant to the Plan.
- (3) Solely a change in the form of 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 transaction to pay for the aggregate exercise price of the options (\$1,308,916.80) pursuant to the Plan.
- (7) These shares were exchanged with AMB in a stock-for-stock swap transaction to pay for the aggregate exercise price of the options (\$6,457,500) pursuant to the Plan.
- Of the 3,258,271 securities beneficially owned, 239,188 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 1,365,199 securities are indirectly held (I) through a rabbi trust pursuant to the Amended and Restated AMB Nonqualifed and Deferred Compensation Plan.
- (9) The shares subject to the option vested fully on the date of grant, February 27, 2001.
- (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, 2004.

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.