

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

Signatures

/s/ Tamra Browne, pursuant a power of attorney dated 05/12/2008		12/03/2010
<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).
- 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 Nonqualified 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.