

AMB PROPERTY CORP
Form 4
April 19, 2006

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
COLE DAVID A

(Last) (First) (Middle)

AMB PROPERTY CORPORATION,, PIER 1, BAY 1

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AMB PROPERTY CORP [AMB]

3. Date of Earliest Transaction
(Month/Day/Year)
04/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/17/2006		M	18,900 A	\$ 22.875 37,784	D	
Common Stock	04/17/2006		S	18,900 D	\$ 49.55 18,884	D	
Common Stock	04/17/2006		M	100 A	\$ 22.875 18,984	D	
Common Stock	04/17/2006		S	100 D	\$ 49.56 18,884	D	
Common Stock	04/17/2006		M	1,000 A	\$ 22.875 19,884	D	

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Common Stock	04/17/2006	S	1,000	D	\$ 49.59	18,884	D	
Common Stock	04/19/2006	M	9,500	A	\$ 24.47	28,384	D	
Common Stock	04/19/2006	S	9,500	D	\$ 50.66	18,884	D	
Common Stock	04/19/2006	M	500	A	\$ 24.47	19,384	D	
Common Stock	04/19/2006	S	500	D	\$ 50.7	18,884 ⁽¹⁾	D	
Common Stock	04/18/2006	S	2,000	D	\$ 50.4235	8,441 ⁽²⁾	I	Custodial Trust
Common Stock	04/18/2006	S	2,000	D	\$ 50.4535	6,441 ⁽²⁾	I	Custodial Trust

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

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M	18,900	⁽³⁾ 05/05/2010	Common	18,900
Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M	100	⁽³⁾ 05/05/2010	Common	100
Non-Qualified Stock Option (right to buy)	\$ 22.875	04/17/2006		M	1,000	⁽³⁾ 05/05/2010	Common	1,000
Non-Qualified Stock Option	\$ 24.47	04/19/2006		M	9,500	⁽⁵⁾ 05/17/2011	Common	9,500

(right to buy)

Non-Qualified

Stock Option \$ 24.47 04/19/2006 M 500 (5) 05/17/2011 Common 50
(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 signed
01/27/2003

04/19/2006

__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).

Of the 18,884 shares beneficially owned, 14,277 shares directly held (D) and the 4,607 shares indirectly held (I) through the rabbi trust,

- (1) 6,441 shares of common stock are held through a custodial trust for Mr. Cole's children, and he has disclaimed beneficial ownership of these securities.
- (2) Sales made from custodial trust. Mr. Cole disclaims beneficial ownership of these shares.
- (3) The shares subject to the option vested fully on May 17, 2001.
- (4) Not applicable.
- (5) The shares subject to the option vested fully on May 30, 2002.

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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