

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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ISSUER

AMB PROPERTY CORP

CIK: **1045609** | IRS No.: **943281941** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address

*PIER 1 BAY 1
SAN FRANCISCO CA 94111*

Business Address

*PIER 1 BAY 1
SAN FRANCISCO CA 94111
4153949000*

REPORTING OWNER

BAIRD W BLAKE

CIK: **1213596**
Type: **4** | Act: **34** | File No.: **001-13545** | Film No.: **05792315**

Mailing Address

*C/O AMB PROPERTY CORP
PIER 1 BAY 1
SAN FRANCISCO CA 94111*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person BAIRD W BLAKE			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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005					
C/O AMB PROPERTY CORPORATION,, PIER 1, BAY 1			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		
(Street) 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	04/28/2005		<u>M</u>		100	A	\$20.1875	272,474	D	
Common Stock	04/28/2005		<u>S</u> ⁽¹⁾		100	D	\$38.95	272,374	D	
Common Stock	04/28/2005		<u>M</u>		1,100	A	\$20.1875	273,474	D	
Common Stock	04/28/2005		<u>S</u> ⁽¹⁾		1,100	D	\$38.96	272,374	D	
Common Stock	04/28/2005		<u>M</u>		100	A	\$20.1875	272,474	D	
Common Stock	04/28/2005		<u>S</u> ⁽¹⁾		100	D	\$38.97	272,374	D	
Common Stock	04/28/2005		<u>M</u>		3,500	A	\$20.1875	275,874	D	
Common Stock	04/28/2005		<u>S</u> ⁽¹⁾		3,500	D	\$39	272,374	D	
Common Stock	04/28/2005		<u>M</u>		100	A	\$20.1875	272,474	D	
Common Stock	04/28/2005		<u>S</u> ⁽¹⁾		100	D	\$39.68	272,374	D	

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Day/ Year)			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	(I) (Instr. 4)	
			Code	V	(A)	(D)							
Non- Qualified Stock Option (right to buy)	\$20.1875	04/28/2005	<u>M</u>			100	(2)	02/28/2010	Common Stock	100	(3)	729,687	D
Non- Qualified Stock Option (right to buy)	\$20.1875	04/28/2005	<u>M</u>			1,100	(2)	02/28/2010	Common Stock	1,100	(3)	728,587	D
Non- Qualified Stock Option (right to buy)	\$20.1875	04/28/2005	<u>M</u>			100	(2)	02/28/2010	Common Stock	100	(3)	728,487	D
Non- Qualified Stock Option (right to buy)	\$20.1875	04/28/2005	<u>M</u>			3,500	(2)	02/28/2010	Common Stock	3,500	(3)	724,987	D
Non- Qualified Stock Option (right to buy)	\$20.1875	04/28/2005	<u>M</u>			100	(2)	02/28/2010	Common Stock	100	(3)	724,887	D

Explanation of Responses:

1. These sales are being made pursuant to a previously adopted plan intended to comply with Rule 10b5-1(c) of the Securities Exchange Act of 1934. This 10b5-1 plan was adopted on April 21, 2005.
2. One-third of the shares subject to the option vest and become exercisable annually on January 1. The shares vested fully on January 1, 2003.
3. Not applicable.

Signatures

/s/ Tamra Browne pursuant to a power of attorney dated 01/15/2003.

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

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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