FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Vashington, | D.C. | 20549 |
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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

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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* Wine Joel M | | | | | 2. Issuer Name and Ticker or Trading Symbol Matson, Inc. [MATX] | | | | | | | | | | k all app Direc | ship of Reportir applicable) irector | | 10% O | vner | |
|--|---|--|-----------------|---|--|--|--|--|---|---|--|---|---|-----------------------|--|--|--|--|--|--|
| (Last) | , | irst) (I | Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 01/25/2024 | | | | | | | | | X | belov | | | Other (s below) | specify | |
| (Street) HONOL | reet) ONOLULU HI 96819 | | | | 4. If <i>I</i> | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Indi Line) X | , | | | | | |
| (City) | (S | tate) (2 | Zip) | | Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to satisfy the affirmative defense conditions of Rule 10b5-1(c). See In | | | | | | | | | | | uction or writt | en pla | an that is inter | nded to | |
| | | Table | l - No | n-Deriva | tive S | Secui | rities | Acc | uired | , Dis | posed of | , or E | Benefi | cially | / Own | ed | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day | | | | | Execu y/Year) if any | | Deemed ution Date, / th/Day/Year) | | Transaction Disposed C Code (Instr. 5) | | es Acquired (A) o Of (D) (Instr. 3, 4 | | and Secu Ben Owr | | mount of urities eficially ned Following orted | | n: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | Amount | (A) o (D) | r Price | e | Transa | action(s) 3 and 4) | | | (111501. 4) | | | | | |
| Common Stock 01/25/ | | | | | | 2024 | | | | | 1,257 | D | \$11 | 6.28 | | 67,013 | | D | | |
| Common Stock 01/26/2 | | | | | 2024 | | | | F ⁽¹⁾ | | 809 | D | \$1 | 14.4 | 16 | 56,204 | | 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) | Execu if any | 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 Exercisabl Expiration Date (Month/Day/Year) | | Amou Secur Under Deriva Secur | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | Price of rivative curity str. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | Owner Form: Direct or Ind (I) (Ins | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) (D) | | | | Expiration Date | Title | or Numbe of Shares | 1 | | | | | | |

Explanation of Responses:

1. Represents common stock withheld by the Issuer to cover tax withholding obligations arising from the vesting of a previous grant of restricted stock units.

/s/ Joel M. Wine

01/27/2024

** Signature of Reporting Person 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.

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 Number.