SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL											
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1. Name and Addres	ss of Reporting Perso <u> G STEPHEN</u>	n*	2. Issuer Name and Ticker or Trading Symbol <u>ALEXANDER & BALDWIN INC</u> [ALEX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title v Other (specify
(Last) 822 BISHOP ST	(First) TREET	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2004	General Manager of major div.
(Street) HONOLULU (City)	HI (State)	96813 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	 6. Individual or Joint/Group Filing (Check Applicable Line) X 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)			Date	nsaction h/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed O 5)	s Acquired f (D) (Instr	l (A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Follow Reported	Form: (D) or	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	Transaction(s (Instr. 3 and 4))		(1130.4)	
Commor	ı Stock ⁽¹⁾		12/	13/2004		м		10,400	A	\$23.25	59,528		I	By Revocable Living Trust
Commor	ı Stock ⁽¹⁾		12/	13/2004		м		16,700	A	\$26.25	76,228		I	By Revocable Living Trust
Commor	1 Stock ⁽¹⁾		12/	13/2004		м		8,000	A	\$27.88	84,228		I	By Revocable Living Trust
Commor	ı Stock ⁽¹⁾		12/	13/2004		м		20,000	A	\$20.88	104,228		I	By Revocable Living Trust
Commor	ı Stock ⁽¹⁾		12/	13/2004		s		39,100	D	\$43.85	65,128		I	By Revocable Living Trust
Commor	ı Stock ⁽¹⁾		12/	13/2004		s		10,000	D	\$44.03	55,128		I	By Revocable Living Trust
Common Stock ⁽¹⁾		12/	13/2004		s		5,000	D	\$44.04	50,128		I	By Revocable Living Trust	
Common Stock ⁽¹⁾		12/	13/2004		s		1,000	D	\$43.88	49,128		I	By Revocable Living Trust	
Common Stock										374.12		I	By TCESOP	
					ecurities Acqualls, warrants,						Owned			
1. Title of Derivative Security (Instr. 3) 2. 3. Transaction Date Or Exercise Price of Derivative Security 3A. Deemed Execute (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year)		te, Transaction Code (Instr. 5. Number of Derivative			Exerci: on Dat	sable and 7. Title and Amount 8 e of Securities I ar) Underlying S		Derivative de Security Se (Instr. 5) Be Ov Fo	Number of rivative curities neficially vned llowing ported	10. Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficia) Ownersh ct (Instr. 4)			

of (D) (Instr. 3, 4 and 5)

Transaction(s) (Instr. 4)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	C ode Transa Code (calls v	Alls, warrants		quired, Disposed of s, options, converti Date Expiration ExPiritis Eater of Statute and Expiration Date (Month/Day/Year)		ible securities)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	(A)	(D)	Date	Expiration	Title	Amount or Number of Shares				
Stock Option	\$23.25	12/13/2004	 M	-	(,)	10,400	01/24/1997	01/23/2006	Common ⁻ Stock	10,400	\$0	0.00	D	
Stock Option	\$26.25	12/13/2004	М			16,700	01/22/1998	01/21/2007	Common Stock	16,700	\$0	0.00	D	
Stock Option	\$27.88	12/13/2004	М			8,000	01/21/1999	01/20/2008	Common Stock	8,000	\$0	0.00	D	
Stock Option	\$20.88	12/13/2004	М			20,000	01/27/2000	01/26/2009	Common Stock	20,000	\$0	0.00	D	

Explanation of Responses:

1. On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common Stock Purchase Rights (the 'Rights') pursuant to a Rights Agreement, dated as of June 25, 1998. The Rights are currently attached to, represented by, and transferable with, certificates representing outstanding shares of common stock.

Remarks:

<u>/s/ Holaday, G. Stephen</u>

12/13/2004

** 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.

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