



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 26, 2009

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of incorporation)

000-00565
(Commission File Number)

99-0032630
(I.R.S. Employer
Identification No.)

822 Bishop Street, P. O. Box 3440
Honolulu, Hawaii 96801
(Address of principal executive office and zip code)

(808) 525-6611
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

As reported previously in Alexander & Baldwin, Inc.'s (the "Company") most recent Form 10-K and Form 10-Q, the Company has been engaged in discussions with DMB Associates, Inc. ("DMB") related to the future funding terms for its Kukui'ula joint venture, Kukui'ula Development Company (Hawaii), LLC ("Kukui'ula"). Discussions advanced throughout March and April 2009 related to terms under which the Company, through its subsidiary, KDC, LLC, ("A&B"), might accept a larger capital role in Kukui'ula in exchange for more favorable participation in rights to future cash and profit distributions.

On May 26, 2009, A&B entered into an amended agreement ("Agreement") with DMB Kukui'ula LLC, an affiliate of DMB, to increase A&B's ownership participation in Kukui'ula. The amended agreement provides for the following:

Capital Structure and Equity Financing:

- As of February 28, 2009, DMB had contributed \$146 million of capital to Kukui'ula, and A&B had contributed \$83 million of capital, plus the project land at \$28 million.
- From March 1, 2009, A&B and DMB are projected to collectively contribute approximately \$164 million of capital over the next three years to complete the project's recreational facilities, as well as infrastructure serving its residential components.
- A&B will fund approximately \$129 million of the projected \$164 million of future capital, and DMB will fund \$35 million. Therefore, of the projected total \$421 million of capital to be contributed to Kukui'ula, A&B will have contributed \$240 million (57%) and DMB \$181 million (43%).
- Of the future projected A&B capital contributions, approximately 61% will be funded in the form of preferred equity, with prescribed preferential and priority treatment for future distributions, as described below.
- Funding of capital contributions is expected to be made on a monthly basis to meet construction financing requirements.

Operational Management of the Joint Venture:

- A&B and DMB will serve as co-managers of the joint venture.

Cash Distributions from Project Earnings:

- As noted above, in exchange for its increased ownership position in the joint venture, A&B will receive certain priority rights to distributions from project cash flow and earnings, and will additionally receive preferred rates of return on certain invested amounts.
- Of the projected \$129 million of future A&B capital contributions, \$79 million will be treated as preferred equity, with priority distribution and preferred returns of 15 percent on \$20 million and 25 percent on \$59 million. Of the projected \$35 million of future DMB capital contributions, \$20 million will be treated as preferred equity, with priority distribution and preferred returns of 15 percent.
- After preferred equity distributions are completed, first on the 15 percent preferred equity and then on the 25 percent preferred equity, all further distributions from the joint venture will be made to A&B and DMB pari passu using the ratio that each party's non-preferred future capital contributions bears to the total non-preferred future capital contribution. Based on current projections, these non-preferred distributions will be made in the ratio of 77% to A&B and 23% to DMB.

In addition, the Company issued a press release on May 27, 2009, related to this matter, which is furnished hereto as Exhibit 99.1.

Statements in this Form 8-K that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 17-26 of the Form 10-K in the Company's 2008 annual report. These forward-looking statements are not guarantees of future performance.

Item 9.01 Financial Statements and Exhibits.

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| (d) | Exhibits | |
| | 99.1 | Press Release announcing Alexander & Baldwin, Inc.'s increase in ownership of the Kukui'ula joint venture. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 27, 2009

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

Christopher J. Benjamin

Senior Vice President,

Chief Financial Officer and Treasurer





ALEXANDER & BALDWIN, INC.

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FOR IMMEDIATE RELEASE

A&B INCREASES OWNERSHIP AT KUKUI'ULA JOINT VENTURE **Updated Plan Continues to Bring Kauai's "Living Garden" to Life**

HONOLULU – (May 27, 2009) – Alexander & Baldwin, Inc. (NYSE: ALEX) ("Company") today announced that it has increased its ownership participation in its Kukui'ula venture, Kukui'ula Development Company (Hawaii), LLC.

As part of an amended agreement, A&B, through its subsidiary, KDC, LLC, and DMB Associates, Inc. ("DMB"), the Company's co-developer at Kukui'ula -- a 1,000-acre master planned resort residential community in the Poipu region of Kauai -- will collectively invest an estimated \$165 million of capital over the next three years to complete both the project's primary recreational amenities, as well as infrastructure serving its residential components. Completion of the 18-hole Tom Weiskopf championship golf course, resident club and restaurant, golf clubhouse and world-class spa, are scheduled for the end of 2010. Subdivision improvements have already been completed for 123 lots, and construction of the golf course, clubhouse and other recreational facilities commenced in 2008.

"The original vision for Kauai's 'Living Garden' continues to be realized," said Stanley M. Kuriyama, president of Alexander & Baldwin. "This new opportunity to invest strengthens our partnership with DMB, and importantly allows us to complete our resort amenities and continue to move forward with the entire project, while building long-term value at Kukui'ula. By increasing our ownership and investment in the project, A&B also reinforces its long-standing commitment to Hawaii and to the residents of Kauai. This investment allows for the completion of what we believe will truly be one of Hawaii's outstanding resort communities, and will position us to capture rising buyer demand as the economy and real estate markets recover."

"With A&B, we have a proven and capable partner," said Drew Brown, chairman of DMB Associates, Inc. "We are extremely pleased by the progress we have made at Kukui'ula, and by the exceptional community we are creating. In these extraordinary times, we remain committed to our owners and the residents of Kauai to develop a project that proudly reflects this remarkable place."

About Alexander & Baldwin: A&B is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; in real estate through A&B Properties, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

About DMB Associates: DMB Associates, Inc. (DMB) is a diversified real estate investment and development firm with real estate holdings through affiliated companies where people and their passions unite. Founded in 1984, DMB is one of the most active community developers in the West. Their projects include resort/recreational and primary home communities, country clubs, signature commercial properties, hotels, health clubs and spas. Additional information about DMB may be found at its web site: www.dmbinc.com.

About Kukui'ula: Kukui'ula is being developed by Kukui'ula Development Company (Hawaii'i) LLC, a venture between Alexander & Baldwin, Inc., one of Hawaii's largest private landowners and developers, and DMB Associates, Inc., a Scottsdale, Arizona-based development company and a highly acclaimed leader in creating successful legacy communities in the Western U.S. for more than 20 years. Additional information about Kukui'ula may be found at its web site: www.kukuiula.com.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

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