

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 Address of Reporting Person* <u>Forest Ronald J</u> (Last) (First) (Middle) <u>1411 SAND ISLAND PARKWAY</u> (Street) <u>HONOLULU HI 96819</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Matson, Inc. [MATX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2015</u> | |
| | 4. If Amendment, Date of 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 |

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 | 11/13/2015 | | M | | 7,214 ⁽¹⁾ | A | \$26.94 | 54,867.9107 | D | |
| Common Stock | 11/13/2015 | | S | | 7,214 | D | \$51.0003 ⁽²⁾ | 47,653.9107 ⁽³⁾ | 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) (Instr. 3, 4 and 5) | | 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) (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 Exercisable | Expiration Date | | | | | | Title |
| Stock option | \$26.94 | 11/13/2015 | | M | | | 7,214 | 01/25/2007 | 01/24/2016 | Common Stock | 7,214 | \$0.0000 | 0.0000 | D | |

Explanation of Responses:

- The reported number of shares of the Issuer's common stock and the exercise price payable per share were appropriately adjusted, in accordance with the anti-dilution provisions applicable to the option grant, to reflect the distribution by Issuer of the outstanding shares of Alexander & Baldwin, Inc. (a newly-formed subsidiary formerly known as A&B II, Inc.) to the Issuer's stockholders in a pro-rata spin-off transaction at the close of business on June 29, 2012. Those adjustments preserved the intrinsic value that exists with respect to the option grant immediately prior to such distribution.
- This transaction was executed in multiple trades at prices ranging from \$51.00 to \$51.01. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This total includes shares acquired under a Dividend Reinvestment Program exempt pursuant to Rule 16a-11 and a Qualified Plan exempt pursuant to Rule 16a-3(f)(1)(i)(B). The total also includes shares held in revocable trust which were previously reported as indirectly held.

/s/ Ronald J. Forest

11/17/2015

** 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.