

**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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>GASHER JOHN F</u>			<u>ALEXANDER &amp; BALDWIN INC [ ALEX ]</u>			Director 10% Owner X Officer (give title below) Other (specify below) <u>Vice President</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<u>822 BISHOP STREET</u>	<u>08/19/2003</u>			X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)							
<u>HONOLULU HI 96813</u>								
(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 <sup>(1)</sup>	08/19/2003		M		1,125	A	\$23.25	2,987	D	
Common Stock <sup>(1)</sup>	08/19/2003		M		1,425	A	\$26.25	4,412	D	
Common Stock <sup>(1)</sup>	08/19/2003		M		568	A	\$20.88	4,980	D	
Common Stock <sup>(1)</sup>	08/19/2003		M		9,000	A	\$21.59	13,980	D	
Common Stock <sup>(1)</sup>	08/19/2003		S		12,118	D	\$28.81	1,862	D	
Common Stock								3,228.79	I	By Profit Sharing Retirement Plan

**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	\$23.25	08/19/2003		M		1,125		01/24/1997	01/23/2006	Common Stock	1,125	\$0	0.00	D	
Stock Option	\$26.25	08/19/2003		M		1,425		01/22/1998	01/21/2007	Common Stock	1,425	\$0	0.00	D	
Stock Option	\$20.88	08/19/2003		M		568		01/27/2000	01/26/2009	Common Stock	568	\$0	0.00	D	
Stock Option	\$21.59	08/19/2003		M		9,000		01/26/2001	01/25/2010	Common Stock	9,000	\$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:**

/s/ Gasher, John F. 08/19/2003

\*\* 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.