FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL        |          |  |  |  |  |  |  |  |  |
|---------------------|----------|--|--|--|--|--|--|--|--|
| OMB Number:         | 3235-028 |  |  |  |  |  |  |  |  |
| Estimated average b | urden    |  |  |  |  |  |  |  |  |

|   | Check this box if no longer subject to |
|---|--|
| ١ | 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

hours per response: 0.5

| 1. Name and Address of Reporting Person*  WATANABE JEFFREY N   |   |   |        |           |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol Matson, Inc. [ MATX ] |        |   |                                  |   |   |                      |                       | 5. Relationship of Reporting Person(s) to Issue (Check all applicable)  X Director 10% Own   |   |   |          |  |                              |
|--|---|---|--------|-----------|--|--|--------|---|----------------------------------|---|---|----------------------|-----------------------|--|---|---|----------|--|------------------------------|
| (Last)<br>999 BISI   |   | 3. Date of Earliest Transaction (Month/Day/Year) 02/27/2018 |        |           |  |  |        |   |                                  |   | Offic<br>belo   | er (give title<br>w) | Other (specify below) |  |   |   |          |  |                              |
| (Street) HONOLULU HI 96813 (City) (State) (Zip)  |   |   |        |           |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 |        |   |                                  |   |   |                      |                       | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person |   |   |          |  |                              |
|  |   | Tabl  | le I - | Non-Deriv | /ative   | Sec  | uritie | s A                                     | cquir                            | ed, D   | isposed o   | of, or I             | 3enefic               | ially  | Own   | ed  |          |  |                              |
| 1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye   |   |   |        | Year)     | Execution Date,  |  |        | 3.<br>Transaction<br>Code (Instr.<br>8) |                                  | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and |   |                      |                       | Beneficially Owned Followin  |   | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |          | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership                |                              |
|  |   |   |        |           |  |  |        |   | Code                             | v   | Amount  | (A) or<br>(D)        | Price                 |  | Reported Transaction(s) (Instr. 3 and 4)  |   |          |  | (Instr. 4)                   |
| Common Stock 02/27/2018  |   |   |        |           | )18  | 8  |        |   | S                                |   | 3,500   | D                    | \$29.36               | 59 <sup>(1)</sup> 27,  |   | 478.6674  |          | D  |                              |
| Common Stock   |   |   |        |           |  |  |        |   |                                  |   |   |                      |                       |  |   | 6   |          | I  | By<br>Custodian<br>For Child |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |   |   |        |           |  |  |        |   |                                  |   |   |                      |                       |  |   |   |          |  |                              |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | Derivative Conversion Date Execution Date, Gecurity or Exercise (Month/Day/Year) if any |   |        |           | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |  |        | Exp                                     | ate Exei<br>iration I<br>nth/Day |   | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>and 4) |                      | Der<br>Sec<br>(Ins    | Price of<br>erivative<br>ecurity<br>1str. 5)   | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Owners<br>Form:<br>Direct (I<br>or Indire<br>(I) (Instr           | wnership | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                              |
|  | Code V (A)  |   | (D)    | Date      | e<br>rcisable  | Expiration Date  | Title  | of<br>Shares                            |                                  |   |   |                      |                       |  |   |   |          |  |                              |

## **Explanation of Responses:**

/s/ Jeffrey N. Watanabe

02/27/2018

\*\* 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.

<sup>1.</sup> This transaction was executed in multiple trades at prices ranging from \$29.35 to \$29.3873. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold and prices at which the transaction was effected.