

This Form 8-K/A amends the Current Report on Form 8-K filed by Alexander & Baldwin, Inc. with the Securities and Exchange Commission on July 13, 1995 ("Form 8-K"), and sets forth the complete text of Item 7 thereof as amended and restated. The date of report (date of earliest event reported) of the Form 8-K to which this amendment relates is June 30, 1995.

Item 7. Financial Statements and Exhibits.

7(b). Pro forma financial information.

Filed as part of this report as Exhibit 10.a.(xxv) is the required pro forma financial information relative to the disposition of assets described in Item 2 of the Form 8-K. Also filed as part of this report as Exhibit 10.a.(xxvi) is the required restated historical financial statements of the Company.

7(c). Exhibits.

Exhibit 10.a.(xxiv) Asset Purchase Agreement among XTRA, Inc., Matson Navigation Company, Inc. and Matson Leasing Company, Inc., dated June 30, 1995.

Exhibit 10.a.(xxv)* Revised pro forma financial information relative to the disposition of assets described in Item 2 of the Form 8-K.

Exhibit 10.a.(xxvi)* Balance Sheets as of December 31, 1993 and 1994 and Statements of Income and Statements of Cash Flows for the years ended December 31, 1992, 1993 and 1994, as restated to reflect the disposition of assets described in Item 2 of the Form 8-K.

* Filed herewith

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, thereunto duly authorized.

Date: December 12, 1995

ALEXANDER & BALDWIN, INC.

/s/ Glenn R. Rogers

Glenn R. Rogers
Vice President, Chief
Financial Officer and
Treasurer

EXHIBIT INDEX

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* Filed herewith

ALEXANDER & BALDWIN, INC. / SALE OF MATSON LEASING COMPANY, INC.
 PRO FORMA CONDENSED STATEMENT OF INCOME (UNAUDITED)
 YEAR ENDED DECEMBER 31, 1994
 (In thousands, except per share amounts)

	Historical Basis		Pro Forma Adjustments	Ref	Pro Forma Basis
	A&B (i)	MLC (1) (ii)	Amount (iii)		(i)-(ii)+(iii)
	-----	-----	-----	---	-----
Revenue:					
Net sales, revenue from sales and rentals	\$ 1,185,210	\$ 62,895			\$ 1,122,315
Interest, dividends and other	22,955	1,072			21,883
	-----	-----	-----	---	-----
Total revenue	1,208,165	63,967			1,144,198
	-----	-----	-----	---	-----
Costs and Expenses:					
Cost of goods sold, services and rentals	939,766	5,356			934,410
Selling, general and administrative	127,462	29,353			98,109
Interest	27,702	12,654			15,048
Income Taxes	38,627	5,975			32,652
	-----	-----	-----	---	-----
Total costs and expenses	1,133,557	53,338			1,080,219
	-----	-----	-----	---	-----
Net Income from Continuing Operations	\$ 74,608	\$ 10,629			\$ 63,979
	=====	=====	=====		=====
Earnings per Share - Continuing Operations	\$ 1.62				\$ 1.39
	=====				=====
Average Number of Shares Outstanding	46,059				46,059
	=====				=====

(1) Historical MLC amounts, adjusted for previously-eliminated intercompany transactions, have been deducted in the preparation of these pro forma financial statements.

ALEXANDER & BALDWIN, INC. / SALE OF MATSON LEASING COMPANY, INC.
 PRO FORMA CONDENSED STATEMENT OF INCOME (UNAUDITED)
 THREE MONTHS ENDED MARCH 31, 1995
 (In thousands, except per share amounts)

	Historical Basis		Pro Forma Adjustments Amount (iii)	Ref.	Pro Forma Basis (i)-(ii)+(iii)
	A&B (i)	MLC (1) (ii)			
Revenue:					
Net sales, revenue from sales and rentals	\$ 256,595	\$ 16,868			\$ 239,727
Interest, dividends and other	6,377	124			6,253
	-----	-----	-----	---	-----
Total revenue	262,972	16,992			245,980
	-----	-----	-----	---	-----
Costs and Expenses:					
Cost of goods sold, services and rentals	210,610	1,012			209,598
Selling, general and administrative	31,501	8,021			23,480
Interest	7,452	3,775			3,677
Income Taxes	4,849	1,578			3,271
	-----	-----	-----	---	-----
Total costs and expenses	254,412	14,386			240,026
	-----	-----	-----	---	-----
Net Income from Continuing Operations	\$ 8,560	\$ 2,606			\$ 5,954
	=====	=====	=====		=====
Earnings per Share - Continuing Operations	\$ 0.19				\$ 0.13
	=====				=====
Average Number of Shares Outstanding	45,643				45,643
	=====				=====

(1) Historical MLC amounts, adjusted for previously-eliminated intercompany transactions, have been deducted in the preparation of these pro forma financial statements.

ALEXANDER & BALDWIN, INC. / SALE OF MATSON LEASING COMPANY, INC.
 PRO FORMA CONDENSED BALANCE SHEET (UNAUDITED)
 MARCH 31, 1995 (In thousands)

	Historical Basis		Pro Forma Adjustments Amount (iii)	Ref.	Pro Forma Basis (i)-(ii)+(iii)
	A&B (i)	MLC (1) (ii)			
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 21,827	\$ 582			\$ 21,245
Accounts and notes receivable, net	145,864	26,101	\$ 11,930	C	131,693
Inventories	110,023				110,023
Property held for sale	3,451				3,451
Deferred income taxes	15,451	1,678			13,773
Prepaid expenses and other	13,315	469			12,846
Accrued withdrawals from CCF	(725)				(725)
Total current assets	309,206	28,830	11,930		292,306
Investments	69,166				69,166
Real Estate Developments	69,360				69,360
Property, Plant & Equipment - Net	1,277,640	313,348			964,292
Capital Construction Fund	178,580		112,564	D	291,144
Other Assets	70,369	156			70,213
Total	\$ 1,974,321	\$ 342,334	\$ 124,494		\$ 1,756,481
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities:					
Current portion of long-term liabilities	\$ 37,155	\$ 15,000			\$ 22,155
Short-term commercial paper borrowing	78,884				78,884
Accounts payable	42,486	1,444			41,042
Other	65,981	1,978			64,003
Total current liabilities	224,506	18,422			206,084
Long-Term Liabilities:					
Long-term debt	552,083	185,187			366,896
Capital lease obligations	32,439				32,439
Post-retirement benefit obligations	117,728	379			117,349
Other	62,030	5,940			56,090
Total long-term liabilities	764,280	191,506			572,774
Deferred Income Taxes	356,252	63,113	\$ 55,201	D, E	348,340
Shareholders' Equity:					
Capital stock	37,307	1	1	B	37,307
Additional capital	39,503	34,300	34,300	B	39,503
Unrealized holding gains on securities	31,016				31,016
Retained earnings	535,274	34,992	34,992	A, B, D	535,274
Cost of treasury stock	(13,817)				(13,817)
Total shareholders' equity	629,283	69,293	69,293		629,283
Total	\$ 1,974,321	\$ 342,334	\$ 124,494		\$ 1,756,481

(1) Historical MLC amounts have been deducted in the preparation of these pro forma financial statements.

NOTES TO PRO FORMA FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying pro forma condensed financial statements present the financial position of Alexander & Baldwin, Inc. (A&B) following the sale of substantially all of the operating assets and certain liabilities of Matson Leasing Company, Inc. (MLC), a wholly-owned subsidiary of Matson Navigation Company, Inc. (Matson), which is wholly-owned by A&B, as of March 31, 1995, for the year ended December 31, 1994 and for the quarter ended March 31, 1995.

On June 30, 1995, A&B sold the marine containers and substantially all of the remaining assets of MLC to XTRA Inc.(XTRA) and XTRA assumed certain of the liabilities of MLC. A description of the transaction is included in Item 2 of the Form 8-K. The assets sold to XTRA and the liabilities assumed by XTRA were specifically identified in the Asset Purchase Agreement which was included as Exhibit 10.a.(xxiv) to the Form 8-K. The net sales price was approximately \$360 million, subject to the completion and acceptance of an audit. Specifically excluded from the sale were the debt and United States tax obligations of MLC.

The pro forma condensed balance sheet assumed that the transaction occurred on March 31, 1995. The pro forma condensed statements of income assumed that the transaction occurred on January 1, 1994. The pro forma condensed financial statements are not necessarily indicative of the financial condition or the results of operations of A&B had this transaction been consummated on such dates and may not necessarily be indicative of future performance of A&B.

The pro forma financial statements assume the repayment of all of MLC's debt, the settlement of United States tax obligations of MLC (including any additional obligations incurred as a result of the transaction) and the investment of the residual cash remaining from the transaction into Matson's Capital Construction Fund (CCF). The interest earnings that might have been earned from the additional investment in the CCF have not been included in the pro forma statements. A&B estimates that these amounts, had they been included in the pro forma statements, would have been approximately \$6.7 million for the year ended December 31, 1994 and \$1.8 million for the quarter ended March 31, 1995, based upon the rates of return on investments held by the CCF during those periods. Possible uses of the proceeds other than the retirement of debt, payment of tax obligations and increases in investments, such as using a portion of the proceeds to purchase additional operating assets, were not included in the pro forma financial statements.

The condensed pro forma income statements do not include the gain from the sale of MLC's net assets. This gain was approximately \$17.2 million, after deducting taxes of approximately \$9.1 million.

2. PRO FORMA ADJUSTMENTS

In preparing the condensed pro forma income statements for the year ended December 31, 1994 and for the quarter ended March 31, 1995, the primary assumption was that the historical income statements of MLC for those periods included the full operations of the business as a stand-alone entity. A&B accounts for each of its subsidiaries in this manner. Intercompany transactions were not included in the historical MLC income statements. These amounts were not material. No pro forma adjustments were required for the pro forma income statements other than subtracting the historical revenue and expenses of MLC from those of A&B.

In preparing the condensed pro forma balance sheet as of March 31, 1995, the total historical assets and liabilities of MLC were deducted from the historical consolidated financial statements of A&B. The underlying assumption was that the residual assets and liabilities retained by Matson following the transaction, subsequently would be liquidated, settled or retired at their historical cost basis. The market or settlement values of such assets and liabilities were estimated to be approximately equal to their historical accounting costs.

The following reflects the pro forma balance sheet adjustments, referenced A - E, which are necessary to reflect the transaction described above on a pro forma basis.

A. The actual sales price has been adjusted for changes in the net assets

of MLC that occurred from the March 31, 1995 transaction date that was assumed in the preparation of the condensed pro forma balance sheet through the actual closing date of June 30, 1995.

Since the sales price was based, in large part, on the value of MLC's net operating assets at June 30, 1995, and since MLC consistently added container assets to its leasing fleet up to such date, the sales price was adjusted downward from the final negotiated sales price so as not to overstate the proceeds from the sale. The adjusted sales price yielded a pre-tax gain of approximately \$26.3 million (\$17.2 million after tax), subject to audit. This gain has not been reflected in the pro forma income statements.

- B. MLC's historical capital stock, additional paid-in capital and retained earnings that were subtracted from A&B's historical basis shareholders' equity (in column (ii) of the pro forma balance sheet), were restored to the pro forma balance sheet to reflect properly A&B's shareholders' equity. The A&B shareholders' equity did not change as a result of the transaction.
- C. The intercompany receivable balance which resulted from cumulative arms-length transactions between MLC and Matson that had been eliminated in preparing the historical basis MLC balance sheet was restored since the amount was not included in the sale of assets to XTRA.
- D. Proceeds from the sale which were not used to repay MLC's indebtedness were assumed to be deposited into Matson's CCF to the extent that previously undeposited earnings were available for deposit. Such amount was estimated to be \$112.6 million at March 31, 1995.

As discussed previously, no interest was assumed to have been earned on the residual sales proceeds that were deposited into the CCF. Using interest rates earned by the Company on its CCF investments during the periods presented, interest earnings likely would have been approximately \$6.7 million (\$4.2 million after tax) for 1994 and \$1.8 million (\$1.15 million after tax) for the first quarter of 1995.

- E. Income tax accounts have been adjusted to reflect the tax ramifications of the pro forma adjustments. The currently-payable income taxes associated with the transaction were assumed to have been paid on the assumed transaction closing date.

ALEXANDER & BALDWIN, INC.
CONSOLIDATED BALANCE SHEETS
Restated
(In thousands)

December 31,	1994	1993

ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,987	\$ 32,295
Accounts and notes receivable:		
Trade	110,881	111,652
Other	18,275	15,469
Inventories:		
Sugar	52,648	53,979
Materials and supplies	38,029	37,178
Real estate held for sale	4,014	10,504
Deferred income taxes	15,366	2,042
Prepaid expenses	14,127	11,373
Accrued withdrawals from (deposits to) Capital Construction Fund	(550)	783
	-----	-----
Total current assets	261,777	275,275
	-----	-----
Investments	64,913	17,449
	-----	-----
Real Estate Developments	66,371	54,919
	-----	-----
Property:		
Land	52,202	65,403
Buildings	190,852	202,643
Vessels	651,435	631,896
Machinery and equipment	656,425	619,241
Water, power and sewer systems	86,254	84,530
Other property improvements	83,222	101,530
	-----	-----
Total property	1,720,390	1,705,243
Less: Accumulated depreciation	744,718	672,260
	-----	-----
Net property	975,672	1,032,983
	-----	-----
Capital Construction Fund	176,044	175,194
	-----	-----
Net Assets of Discontinued Operations	313,690	296,008
	-----	-----
Other Assets	67,713	52,914
	-----	-----
Total Assets	\$ 1,926,180	\$ 1,904,742
	=====	=====

ALEXANDER & BALDWIN, INC.
CONSOLIDATED BALANCE SHEETS (continued)
Restated
(In thousands)

December 31,	1994	1993

C>		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 27,239	\$ 13,089
Current portion of capital lease obligations	7,938	9,732
Short-term commercial paper borrowings	58,000	64,000
Accounts payable	35,505	37,592
Payrolls and vacation pay	19,847	20,291
Uninsured claims	12,110	9,336
Post-retirement benefits obligations - current	6,582	6,676
Taxes other than income	5,390	4,802
Accrued interest payable	4,611	8,060
Promotional programs	4,563	8,322
Income taxes	-	3,506
Accrued and other liabilities	21,946	24,985
	-----	-----
Total current liabilities	203,731	210,391
	-----	-----
Long-term liabilities:		
Long-term debt	526,231	582,473
Capital lease obligations	35,274	44,495
Post-retirement benefits obligations	116,610	112,898
Pension obligations	21,933	26,138
Uninsured claims	12,337	15,180
Other	27,489	27,712
	-----	-----
Total long-term liabilities	739,874	808,896
	-----	-----
Deferred Income Taxes	349,961	298,449
	-----	-----
Commitments and Contingencies		
Shareholders' Equity :		
Capital stock -- common stock without par value authorized, 150,000 shares (\$.75 stated value per share); outstanding, 45,691 shares in 1994 and 46,404 shares in 1993	37,493	38,028
Additional capital	38,862	38,510
Unrealized holding gains on securities	29,073	-
Retained earnings	541,910	525,192
Cost of treasury stock	(14,724)	(14,724)
	-----	-----
Total shareholders' equity	632,614	587,006
	-----	-----
Total	\$ 1,926,180	\$ 1,904,742
	=====	=====

ALEXANDER & BALDWIN, INC.
Consolidated Statements of Income
Restated
(In thousands except per share amounts)

Year Ended December 31,	1994	1993	1992

Revenue:			
Net sales, food products	\$ 427,524	\$ 281,816	\$ 95,818
Net sales, property development and other	59,412	43,764	27,526
Transportation and terminal services	473,450	445,442	484,532
Rentals and other services	161,764	135,394	71,717
Gain on sale of property and other	7,474	4,244	4,705
Interest	11,618	10,487	17,168
Dividends	2,791	2,657	2,482
	-----	-----	-----
Total revenue	1,144,033	923,804	703,948
	-----	-----	-----
Costs and Expenses:			
Cost of goods sold	422,444	267,730	108,094
Cost of services	478,761	426,092	390,886
Selling, general & administrative	118,495	101,058	84,613
Interest	31,427	31,382	31,643
Interest capitalized	(3,725)	(2,580)	(7,762)
Hurricane loss	-	-	24,803
	-----	-----	-----
Total costs and expenses	1,047,402	823,682	632,277
	-----	-----	-----
Income from Continuing Operations Before Income Taxes, Discontinued Operations and Cumulative Effect of Change in Accounting for Post-retirement Benefits	96,631	100,122	71,671
Income taxes	32,652	41,386	19,044
	-----	-----	-----
Income from Continuing Operations Before Discontinued Operations and Cumulative Effect of Change in Accounting for Post-retirement Benefits	63,979	58,736	52,627
Discontinued Operations:			
Income from Operations of Matson Leasing Co. (net of income taxes)	10,629	8,253	7,878
Cumulative Effect of Change in Accounting for Post-retirement Benefits (net of income taxes)	-	-	(41,551)
	-----	-----	-----
Net Income	\$ 74,608	\$ 66,989	\$ 18,954
	=====	=====	=====
Earnings per Share of Common Stock:			
Continuing Operations Before Discontinued Operations and Cumulative Effect of Change in Accounting for Post-retirement Benefits	\$ 1.39	\$ 1.27	\$ 1.14
Discontinued Operations	0.23	0.18	0.17
Cumulative Effect of Change in Accounting for Post-retirement Benefits	-	-	(0.90)
	-----	-----	-----
Net Income	\$ 1.62	\$ 1.45	\$ 0.41
	=====	=====	=====
Average Common Shares Outstanding	46,059	46,338	46,294
	=====	=====	=====

ALEXANDER & BALDWIN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Restated
(In thousands)

Year Ended December 31,	1994	1993	1992
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Cash Flows from Operations:			
Net income	\$ 63,979	\$ 58,736	\$ 11,076
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	84,037	78,318	69,769
Hurricane loss	-	-	24,803
Post-retirement benefits	-	-	41,544
Gain on disposals of property	(5,700)	(292)	(1,246)
Capital expenditures for real estate developments held for sale	(6,817)	(1,703)	(22,517)
Changes in assets and liabilities:			
Accounts and notes receivable	1,245	(2,666)	(9,265)
Sugar Inventory	1,331	21,918	4,245
Other Inventory	(220)	(7,422)	(967)
Prepaid expenses and other assets	26,328	10,038	7,357
Accounts payable	(3,320)	(4,416)	(2,116)
Income taxes payable	(4,539)	(188)	(8,472)
Deferred income taxes payable	21,819	30,738	13,332
Other liabilities	(15,677)	(13,783)	(1,942)
Net cash provided by operations	162,466	169,278	125,601
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Cash Flows from Investing Activities:			
Capital expenditures for property	(48,791)	(109,315)	(78,638)
Capital expenditures for real estate developments held for investment	(12,643)	(12,875)	(12,778)
Acquisition of California and Hawaiian Sugar Company, Inc.	-	(62,564)	-
Receipts from disposals of property, investments and other assets	1,447	10,182	3,561
Deposits into Capital Construction Fund	(8,900)	-	(31,025)
Withdrawals from Capital Construction Fund	9,383	87,495	27,335
Increase in investments	(32)	(1,108)	(16,825)
Net cash used in investing activities	(59,536)	(88,185)	(108,370)
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Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt	31,000	89,500	267,205
Payments of long-term liabilities	(84,314)	(112,651)	(176,802)
Payments of short-term commercial paper	(6,000)	-	-
Capital stock transactions	122	288	924
Repurchases of capital stock	(17,717)	-	-
Dividends paid	(40,563)	(40,777)	(40,744)
Net cash provided by (used in) financing activities	(117,472)	(63,640)	50,583
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Net increase in cash and cash equivalents from continuing operations	(14,542)	17,453	67,814
Net increase in cash and cash equivalents from discontinued operations	(8,592)	(5,880)	(65,584)
Net increase (decrease) for the year	(\$ 23,134)	\$ 11,573	\$ 2,230
	=====	=====	=====

