

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

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FORM 8-K

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

Date of Report (Date of earliest event reported): December 20, 2010

**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 1.01 Entry into a Material Definitive Agreement

The information set forth below in Item 2.03 is incorporated into this Item 1.01 by reference.

### Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On December 28, 2006, Alexander & Baldwin, Inc. (“A&B”), entered into a Credit Agreement (the “A&B Agreement”) with First Hawaiian Bank, Bank of America, N.A., Wells Fargo Bank, National Association, BNP Paribas, American Savings Bank, F.S.B., and Bank of Hawaii (collectively, the “Lenders”), for a \$225 million revolving credit facility. Concurrently, Matson Navigation Company, Inc. (“Matson”), a wholly-owned subsidiary of A&B, entered into a Credit Agreement (the “Matson Agreement”) with the Lenders for a \$100 million revolving credit facility that is linked to the A&B Agreement. The Matson Agreement expires on December 28, 2011.

On December 20, 2010, Matson and the Lenders entered into an amendment (the “Matson Amendment”) to the Matson Agreement that extends the maturity date of the Matson Agreement to December 28, 2012. Through December 28, 2011, all terms and conditions of the Matson Agreement remain unchanged. After December 28, 2011, facility fees and letter of credit fees will be computed using rates tied to a sliding scale, which range from 0.15% to 0.30% for facility fees and 1.25% to 2.00% for letter of credit fees, based on Matson’s credit rating. Interest rates on draws under the Matson Amendment are also tied to a sliding scale of rates based on Matson’s credit rating, plus London Interbank Offered Rate (“LIBOR”) for the applicable borrowing period. Subsequent to December 28, 2011, these rates range from 1.25% to 2.00% plus LIBOR. Alternatively, Matson may select an interest rate based on a “base rate option,” as defined in the Matson Agreement.

Through December 28, 2011, amounts drawn under the Matson Agreement will bear interest at 0.275% plus LIBOR, provided that Matson maintains an S&P/Moody’s rating of BBB+/Baa1 or better. After December 28, 2011, amounts drawn would bear interest at 1.50% plus LIBOR, provided that Matson maintains an S&P/Moody’s rating of BBB+/Baa1 or better.

The foregoing description of the Matson Agreement is qualified in its entirety by the terms of the Matson Agreement and the Matson Amendment, which is filed as Exhibit 10.1.

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Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 10.1 Amendment to the Credit Agreement, dated December 20, 2010, between Matson Navigation Company, Inc. and First Hawaiian Bank, Bank of America, N.A., Wells Fargo Bank, National Association, BNP Paribas, American Savings Bank, F.S.B., and Bank of Hawaii.

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: December 23, 2010

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

Christopher J. Benjamin

Senior Vice President,

Chief Financial Officer and Treasurer

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT dated as of December 20, 2010 (this "Amendment"), is entered into among MATSON NAVIGATION COMPANY, INC. (the "Borrower"), the Lenders party hereto and FIRST HAWAIIAN BANK, as Agent (in such capacity, the "Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

RECITALS

A. The Borrower, the Lenders and the Agent entered into that certain Credit Agreement dated as of December 28, 2006 (as amended and modified from time to time, the "Credit Agreement").

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments.

(a) Section 1.01. The definition of "Applicable Rate" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Applicable Rate" means with respect to the Facility Fee, the Eurodollar Rate, the Base Rate and the Letter of Credit Fee, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

(a) At all times on or prior to December 28, 2011:

<u>Pricing Level</u>	<u>Debt Ratings</u> <u>S&amp;P/Moody's</u>	<u>Facility Fee</u>	<u>Base Rate</u>	<u>Eurodollar Rate</u>	<u>Letter of Credit Fee</u>
1	A-/A3 or better	0.075%	0.00%	0.225%	0.225%
2	BBB+/Baa1	0.100%	0.00%	0.275%	0.275%
3	BBB/Baa2	0.125%	0.00%	0.375%	0.375%
4	BBB-/Baa3 or worse	0.150%	0.00%	0.475%	0.475%

(b) At all times after December 28, 2011:

<u>Pricing Level</u>	<u>Debt Ratings</u> <u>S&amp;P/Moody's</u>	<u>Facility Fee</u>	<u>Base Rate</u>	<u>Eurodollar Rate</u>	<u>Letter of Credit Fee</u>
1	A-/A3 or better	0.15%	0.25%	1.25%	1.25%
2	BBB+/Baa1	0.20%	0.50%	1.50%	1.50%
3	BBB/Baa2	0.25%	0.75%	1.75%	1.75%
4	BBB-/Baa3 or worse	0.30%	1.00%	2.00%	2.00%

In each case, (i) if the Borrower maintains more than one Debt Rating and (x) the respective Debt Ratings differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 4 being the lowest); and (y) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; and (ii) if the Borrower does not have any Debt Rating, Pricing Level 4 shall apply.

Each change in the Applicable Rate resulting from a publicly announced change in a Debt Rating shall be effective upon the public announcement thereof and shall apply throughout the period ending on the date immediately preceding the effective date of the next such change, if any.

(b) Section 1.01. The definition of "Maturity Date" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Maturity Date" means December 28, 2012. If such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

(c) Section 2.02(a). The fourth sentence of Section 2.02(a) of the Credit Agreement is amended and restated in its entirety to read as follows:

Each Borrowing of, conversion to or continuation of Eurodollar Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof.

(d) Section 2.08(a). Clause (ii) in Section 2.08(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and

2. Effectiveness; Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Agent of this Amendment duly executed by the Borrower, the Required Lenders and each Lender extending its Commitment;

(b) Receipt by the Agent of a certificate of a Responsible Officer of the Borrower, in form and substance satisfactory to the Agent attaching a certified copy of resolutions of the Borrower approving and adopting this Amendment and authorizing the execution and delivery of this Amendment;

(c) Receipt by the Agent of a favorable opinion of legal counsel to the Borrower, addressed to the Agent and each Lender, dated as of the date hereof, and in form and substance reasonably satisfactory to the Agent;

(d) Receipt by the Agent of evidence that the Commitment Reallocation provisions in Section 2.14 of the Credit Agreement have been terminated; and

(e) Payment to each Lender executing this Amendment on or prior to December 20, 2010 of an amendment fee equal to 0.25% of such Lender's Commitment.

3. Ratification of Credit Agreement. The Borrower acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents.

4. Authority/Enforceability. The Borrower represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms.

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Person of this Amendment, or, if such consent is required, it has been obtained.

(d) The execution and delivery of this Amendment does not (i) violate, contravene or conflict with any provision of its, or its Subsidiaries' Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it or any of its Subsidiaries.

5. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Lenders that after giving effect to this Amendment (a) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct in all material respects as of the date hereof, and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default.

6. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or pdf shall be effective as an original.

7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

MATSON NAVIGATION COMPANY, INC.,  
a Hawaii corporation

By: /s/ Matthew J. Cox  
Name: Matthew J. Cox  
Title: President

By: /s/ Paul K. Ito  
Name: Paul K. Ito  
Title: Treasurer

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ADMINISTRATIVE  
AGENT:

FIRST HAWAIIAN BANK,  
as Agent

By: /s/ Jeffrey N. Higashi  
Name: Jeffrey N. Higashi  
Title: Senior Vice President

LENDERS:

FIRST HAWAIIAN BANK,  
as Lender and Swing Line Lender

By: /s/ Jeffrey N. Higashi  
Name: Jeffrey N. Higashi  
Title: Senior Vice President

BANK OF AMERICA, N.A.,  
as Lender

By: /s/ Gordon H. Gray  
Name: Gordon H. Gray  
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Lender

By: /s/ Sid Khanolkar  
Name: Sid Khanolkar  
Title: Vice President

BNP PARIBAS,  
as Lender

By: /s/ Todd Rodgers  
Name: Todd Rodgers  
Title: Director

By: /s/ Mary-Ann Wong  
Name: Mary-Ann Wong  
Title: Vice President

AMERICAN SAVINGS BANK, F.S.B.,  
as Lender

By: /s/ Larry Ishii  
Name: Larry Ishii  
Title: Vice President

BANK OF HAWAII,  
as Lender

By: /s/ Marc Adelberger  
Name: Marc Adelberger  
Title: Vice President

