

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Alexander & Baldwin, Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

014482103

(CUSIP Number of Class of Securities)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 014482103

13G

(1) NAMES OF REPORTING PERSONS

Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING PERSON
WITH

: (5) SOLE VOTING POWER
: (Discretionary Accounts)
: 4,341,207 shares (9.6%)

: (6) NO VOTING POWER
: (Clients Vote Shares)
: 2,871,300 Shares (6.3%)
: (Includes shares owned by
: Longleaf Partners Funds)

: (7) SOLE DISPOSITIVE POWER
: (Discretionary Accounts)
: 4,538,607 shares (10.0%)

: (8) NO DISPOSITIVE POWER
(Clients Determine)
2,673,900 shares (5.9%)
(Includes shares owned by
Longleaf Partners Funds)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(All Discretionary Accounts with Voting Power)
4,341,207 shares
(All Discretionary Accounts with Dispositive Power)
4,538,607 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES /x/
Non-Discretionary Accounts and Investment Company Shares -
See items 3 and 4 of text

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.6% (All Discretionary Accounts with Voting Power)
10.0% (All Discretionary Accounts with Dispositive Power)

(12) TYPE OF REPORTING PERSON
IA

CUSIP No. 014482103 13G

(1) NAMES OF REPORTING PERSONS
Longleaf Partners Fund I.D. No. 63-6147721

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts business trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
: (5) SOLE VOTING POWER
: 1,565,000 shares

: (6) SHARED VOTING POWER
: None

: (7) SOLE DISPOSITIVE POWER
: 1,565,000 shares

: (8) SHARED DISPOSITIVE POWER
: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,565,000 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.4 %

(12) TYPE OF REPORTING PERSON
IV

CUSIP No. 014482103 13G

(1) NAMES OF REPORTING PERSONS

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
- (b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts business trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER

:
: 19,200 shares

: (6) SHARED VOTING POWER

: None

: (7) SOLE DISPOSITIVE POWER

:
: 19,200 shares

: (8) SHARED DISPOSITIVE POWER

: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,200 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.04%

(12) TYPE OF REPORTING PERSON
IV

CUSIP No. 014482103

13G

(1) NAMES OF REPORTING PERSONS

O. Mason Hawkins

I.D. No. ###-##-####

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
- (b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER
: (Discretionary Accounts)

: None

: (6) SHARED VOTING POWER

: None

: (7) SOLE DISPOSITIVE POWER

: None

: (8) SHARED DISPOSITIVE POWER

: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

(12) TYPE OF REPORTING PERSON
IN

Item 1.

- (a). Name of Issuer: Alexander & Baldwin, Inc. ("Issuer")
(b). Address of Issuer's Principal Executive Offices:

822 Bishop Street
Honolulu, HI 96813

Item 2.

- (a) and (b). Names and Principal Business Addresses of
Persons Filing:

(1). Southeastern Asset Management, Inc.
6075 Poplar Avenue; Suite 900
Memphis, TN 38119

(2). Longleaf Partners Fund
Longleaf Partners Realty Fund
6075 Poplar Avenue; Suite 900
Memphis, TN 38119

(3). Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6075 Poplar Avenue; Suite 900
Memphis, TN 38119

- (c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee
corporation

Longleaf Partners Fund and Longleaf Partners Realty Fund
- Series of Longleaf Partners Funds Trust, a
Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

- (d). Title of Class of Securities: Common Stock (the
"Securities").

- (e). Cusip Number: 014482103

Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or
13d-2 (b), check whether the person filing is a:

(d). Investment Company registered under Sec. 8 of the
Investment Company Act- Longleaf Partners Fund and
Longleaf Partners Realty Fund, which are series of
Longleaf Partners Funds Trust, a Massachusetts business
trust

(e). Investment Advisor registered under Section 203 of the
Investment Advisers Act of 1940 - Southeastern Asset
Management, Inc.

The Securities covered by this report are owned legally

by the investment advisory clients of Southeastern Asset Management, Inc. and by Longleaf Partners Fund and Longleaf Partners Realty Fund; none are legally owned directly or indirectly by Southeastern Asset Management, Inc. and none are physically held by or registered in the name of Southeastern Asset Management, Inc. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

- (g). Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not legally own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

- (a). Amount Beneficially Owned: (At December 31, 1996)
- (1). Clients' Discretionary Accounts - Southeastern Asset Management, Inc.

Sole Voting Power - 4,341,207 shares
Sole Dispositive Power - 4,538,607 shares
 - (2). Longleaf Partners Fund - 1,565,000 shares
Longleaf Partners Realty Fund - 19,200 shares
- (b). Percent of Class:
- (1). Client's Discretionary Accounts - Southeastern Asset Management, Inc.

Sole Voting Power - 9.6%
Sole Dispositive Power - 10.0%
 - (2). Longleaf Partners Fund - 3.5%
Longleaf Partners Realty Fund - 0.04%

Above percentages based on 45,349,043 shares of Common Stock presently outstanding, as reported by the Issuer.

- (c). Number of shares as to which such person has:
- (i). sole power to vote or to direct the vote:
 - (1). Southeastern Asset Management, Inc.
Discretionary Accounts - 4,341,207 shares
 - (2). Longleaf Partners Fund -
1,565,000 shares (3.5%)
Longleaf Partners Realty Fund -
19,200 shares (0.04%)
 - (ii). No power to vote or to direct the vote:

Southeastern Asset Management, Inc. -
Non-Discretionary Accounts for which beneficial
ownership is expressly disclaimed -
1,287,100 shares (2.8%)
 - (iii). sole power to dispose or to direct the
disposition of:
 - (1). Southeastern Asset Management, Inc.
Discretionary Accounts
4,538,607 shares (10.0%)
 - (2). Longleaf Partners Fund -
1,565,000 shares (3.5%)
Longleaf Partners Realty Fund -
19,200 shares (0.04%)

(iv). No power to dispose or to direct the disposition of:

Southeastern Asset Management, Inc. -
Non-Discretionary Shares for which beneficial ownership is expressly disclaimed -
1,089,700 shares (2.4%)

- Item 5. Ownership of Five Percent or Less of a Class: N/A
- Item 6. Ownership of More Than Five Percent on Behalf of Another Person: N/A
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: N/A
- Item 8. Identification and Classification of Members of the Group: N/A
- Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: January 31, 1997

Southeastern Asset Management, Inc.	Longleaf Partners Fund Longleaf Partners Realty Fund
By /s/ Charles D. Reaves ----- Charles D. Reaves Vice President and General Counsel	By /s/ Charles D. Reaves ----- Charles D. Reaves Executive Vice President

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of the 31st day of January, 1997.

Southeastern Asset Management, Inc.	Longleaf Partners Fund Longleaf Partners Realty Fund
By /s/ Charles D. Reaves ----- Charles D. Reaves Vice President and General Counsel	By /s/ Charles D. Reaves ----- Charles D. Reaves Executive Vice President

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
