

<p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*</p> <p><b>Holaday, G. Stephen</b></p> <p>(Last) (First) (Middle)</p> <p><b>822 Bishop Street</b></p> <p>(Street)</p> <p><b>Honolulu, HI 96813</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Alexander &amp; Baldwin, Inc. ALEX</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> <p>4. Statement for Month/Day/Year</p> <p><b>January 22, 2003</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director _____ 10% Owner _____</p> <p><input checked="" type="checkbox"/> Officer _____ Other _____</p> <p><b>Vice President</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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/D   Price			
Common Stock (1)	01/23/2002		A (2)   V	1332.00   A   \$26.52		I	By Revocable Living Trust
Common Stock (1)	01/23/2002		A (3)   V	666.00   A		I	By Revocable Living Trust
Common Stock (1)	01/22/2003		A (2)	3759.00   A   \$26.00		I	By Revocable Living Trust
Common Stock (1)	01/22/2003		A (3)	1879.00   A	41626.00	I	By Revocable Living Trust
Common Stock (1)	(4)		J (4)   V	12.87   A   (4)	362.22	I	By TCESOP (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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 control number. (over) SEC 1474 (9-02)

**Holaday, G. Stephen - January 22, 2003**

**Form 4 (continued)**

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 and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code   V		(DE)   (ED)					
Common Stock Equivalent Units	1-for-1	02/25/2002		A   V	(A) 149.95	See footnote (6)   See footnote (6)	Common Stock - 149.95		682.56	D	
Stock Option	\$26.52	01/23/2002		A   V	(A) 14,000.00	see footnote (7)   01/22/2012	Common Stock - 14,000.00		14,000.00	D	
Stock Option	\$26.00	01/22/2003		A	(A) 19,000.00	see footnote (8)   01/21/2013	Common Stock - 19,000.00		19,000.00	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ G. Stephen Holaday      01-23-2003  
\*\* Signature of Reporting Person      Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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**Form 4 (continued)**

<p><b>FOOTNOTE Descriptions for Alexander &amp; Baldwin, Inc. ALEX</b></p>	<p>Form 4 - January 2003</p>
<p>G. Stephen Holaday 822 Bishop Street Honolulu, HI 96813</p>	
<p><b>Explanation of responses:</b></p> <p>(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.</p> <p>(2) Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.</p> <p>(3) Bonus shares issued in respect of the shares described in footnote 2.</p> <p>(4) Exempt reinvestment of dividends on Issuer stock held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan. These shares were acquired during the fiscal year at prices ranging from \$22.60 to \$26.61.</p> <p>(5) Fully-vested shares held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan, based on latest annual report.</p> <p>(6) Each unit will be cashed out at the fair market value per share of the Issuer's common stock upon the earlier of (1) the Reporting Person's termination of employment or (2) the expiration of the deferral period specified by such person.</p> <p>(7) The option vests in three equal annual installments beginning on January 23, 2003.</p> <p>(8) The option vests in three equal annual installments beginning on January 22, 2004.</p>	