

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>DENLEA LEO E JR</b>			2. Issuer Name and Ticker or Trading Symbol <b>ALEXANDER &amp; BALDWIN INC [ ALEX ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/16/2003</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2798 MCCONNELL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>LOS ANGELES CA 90064</b>								
(City) (State) (Zip)								

**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 (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (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) or (D)	Price			
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$24.7	15,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$22.05	18,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$24.75	21,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$25.1	24,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$29.77	9,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$20.66	12,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		3,000	A	\$20.5	3,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		2,000	A	\$23.03	5,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		M		1,000	A	\$27.14	6,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		4,000	D	\$33.78	20,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		5,000	D	\$33.54	15,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		5,000	D	\$33.52	10,000	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		1,500	D	\$33.5	8,500	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		4,600	D	\$33.42	3,900	D	
Common Stock <sup>(1)</sup>	12/16/2003		S		3,900	D	\$33.16	0.00	D	
Common Stock								5,800	I	By Revocable Living Trust <sup>(2)</sup>

**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 (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$20.66	12/16/2003		M			3,000	04/22/2000 <sup>(3)</sup>	04/21/2009	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$20.5	12/16/2003		M			3,000	04/27/2001 <sup>(3)</sup>	04/26/2010	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$23.03	12/16/2003		M			2,000	04/26/2002 <sup>(3)</sup>	04/25/2011	Common Stock	2,000	\$0	1,000	D	

**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 (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$27.14	12/16/2003		M			1,000	04/25/2003 <sup>(3)</sup>	04/24/2012	Common Stock	1,000	\$0	2,000	D	
Stock Option	\$22.05	12/16/2003		M			3,000	04/27/1996	04/26/2005	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$24.7	12/16/2003		M			3,000	04/28/1995	04/27/2004	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$24.75	12/16/2003		M			3,000	04/25/1997	04/24/2006	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$25.1	12/16/2003		M			3,000	04/24/1998	04/23/2007	Common Stock	3,000	\$0	0.00	D	
Stock Option	\$29.77	12/16/2003		M			3,000	04/23/1999	04/22/2008	Common Stock	3,000	\$0	0.00	D	

**Explanation of Responses:**

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.
2. Since the date of the reporting person's last ownership report, 5,200 shares of Alexander & Baldwin, Inc. common stock have been transferred from the reporting person to his revocable living trust.
3. Option vests in three equal annual installments, beginning a year from the date of the grant.

**Remarks:**

/s/ Denlea, Jr., Leo E.

12/18/2003

\*\* 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.**