SEC Form 4	
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## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 APPRC	VAL
OMB Number:	3235-0287
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1 I Marie and Address of Reporting Leson			2. Issuer Name <b>and</b> Ticker or Trading Symbol ALEXANDER & BALDWIN INC [ ALEX ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
				X	Director	10% Owner			
(Last) 2010 PRINCESS	(First) S DRIVE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2004		Officer (give title below)	Other (specify below)			
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv	idual or Joint/Group Filing	(Check Applicable			
(Street)				Line)					
HONOLULU	ні	96817		X	Form filed by One Repo	orting Person			
					Form filed by More thar Person	One Reporting			
(City)	(State)	(Zip)			r cisuli				
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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)			4. Securities Disposed Of 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150.4)	
Common Stock <sup>(1)</sup>	03/06/2003 <sup>(2)</sup>		J <sup>(2)</sup>	v	41.63	A	(2)	4,316.45	D		
Common Stock <sup>(1)</sup>	01/15/2004		A <sup>(3)</sup>		300	A	\$33.24	4,616.45	D		
Common Stock <sup>(1)</sup>	03/06/2003 <sup>(2)</sup>		J <sup>(2)</sup>	v	3.96	A	(2)	125.13	Ι	By Custodian For Child <sup>(4)</sup>	

 
 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title Derivat Securit (Instr. 3	ve Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr					Amount of Derivative derivative Security Underlying (Instr. 5) Derivative Security (Instr. 3)		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				

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. These shares were acquired during the fiscal year under the Issuer's Dividend Reinvestment Program pursuant to Rule 16b-2, at prices ranging from \$24.72 to \$31.62.

3. Issuance of shares is additional remuneration for Board services in a transaction exempt under SEC Rule 16b-3(d).

4. By self as custodian for child under the Hawaii Uniform Gifts to Minors Act.

#### Remarks:

<u>/s/ Chun, Michael J.</u>

\*\* Signature of Reporting Person Date

01/16/2004

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.