

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Alexander & Baldwin, Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

014482103

(CUSIP Number of Class of Securities)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class. See Rule 13d-7).

* 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).

SEC 1745 (10-88)

(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

: (5) SOLE VOTING POWER
: (Discretionary Accounts)
NUMBER OF SHARES BENEFICIALLY : 4,329,100 shares (9.4%)
OWNED BY EACH REPORTING PERSON -----
WITH : (6) SHARED OR NO VOTING POWER
: Shared Voting Power - None
: No Voting Power - 1,339,200

Shares

: (7) SOLE DISPOSITIVE POWER
: (Discretionary Accounts)
: 4,526,500 shares (9.9%)

: (8) SHARED OR NO DISPOSITIVE
POWER
Shared - None
: No Dispositive Power -
1,141,800 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(Discretionary Accounts)
4,526,500 shares

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.9%

(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 : (5) SOLE VOTING POWER
OWNED BY EACH REPORTING PERSON : 1,565,000 shares
WITH -----

: (6) SHARED OR NO VOTING POWER
: None

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

: (8) SHARED OR NO 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
O. Mason Hawkins I.D. No. 257-72-3256

(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
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 - A series of 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, a 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; 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:

Southeastern Asset Management, Inc.
Discretionary Accounts - 4,526,500 shares

Longleaf Partners Fund - 1,565,000 shares

(b). Percent of Class:

Southeastern Asset Management, Inc.
Discretionary Accounts - 9.9%

Longleaf Partners Fund - 3.4%

Above percentage is based on 45,903,385 shares of
Common Stock outstanding as of October 31, 1994,
per the Issuer's management.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

Southeastern Asset Management, Inc.
Discretionary Accounts - 4,329,100 shares

Longleaf Partners Fund - 1,565,000 shares

(ii). No power to vote or to direct the vote:

Southeastern Asset Management, Inc. -
Non-Discretionary Shares for which
beneficial ownership is expressly
disclaimed - 1,339,200 shares.

(iii). sole power to dispose or to direct the
disposition of:

Southeastern Asset Management, Inc.
Discretionary Accounts - 4,526,500

shares

Longleaf Partners Fund - 1,565,000 shares

(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 1,141,800 shares.

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: February 8, 1995

Southeastern Asset
Management, Inc.

Longleaf Partners Fund

By /s/ Charles D. Reaves

By /s/ Charles D. Reaves

Charles D. Reaves
Vice President and
General Counsel

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 8th day of February, 1995.

Southeastern Asset
Management, Inc.

Longleaf Partners Fund

By /s/ Charles D. Reaves

By /s/ Charles D. Reaves

Charles D. Reaves
Vice President and
General Counsel

Charles D. Reaves
Executive Vice President

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
