SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BENJAMIN CHRISTOPHER J	ALEXANDER & BALDWIN INC [ALEX]	Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2008	X Officer (give title below) _____ Other (specify below)
822 BISHOP STREET		Sr. Vice Pres., CFO & Treas.
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
HONOLULU HI 96813		X Form filed by One Reporting Person
(City) (State) (Zip)		_____ Form filed by More than One Reporting Person

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[1]	01/30/2008		A[2]		4,508	A	$0	36,566.19	I	By Revocable Living Trust
Common Stock[1]	01/30/2008		F		3,131	D[3]	$44.3	33,435.19	I	By Revocable Living Trust
Common Stock[1]	01/30/2008		A[4]		2,899	A	$45.38	36,334.19	I	By Revocable Living Trust
Common Stock[1]	01/30/2008		A[5]		1,449	A	$0	37,783.19	I	By Revocable Living Trust
Common Stock[1]	01/30/2008		A[6]		8,814	A	$0	46,597.19	I	By Revocable Living Trust
Common Stock								555	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	$45.38	01/30/2008		A		25,373		01/30/2009[7]	01/29/2018	Common Stock[1]	25,373	$0	25,373	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. Shares issued under the Issuer's 2007 Incentive Compensation Plan

3. Represents common stock withheld by the issuer to cover tax withholding obligations arising from the vesting of a previous grant of restricted shares.

4. Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.

5. Bonus shares issued in respect of the shares described in previous footnote regarding Issuer's Restricted Stock Bonus Plan.

6. Restricted shares issued under the Issuer's 2007 Incentive Compensation Plan.

7. The option vests in three equal annual installments beginning a year from the transaction date.

Remarks: