FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPRO	OVAL
I	OMB Number:	3235-0287
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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

ALEX Cores Application Control page Cores Application Cores Application Cores Application Cores Application Cores												· ,										
Subset Security (Instr. 3) Subset of Earliest Transaction (Month/Day/Year) Subset of Ear	1. Name and Address of Reporting Person* BENJAMIN CHRISTOPHER J														(Check all applicable) Director 10% Owner							
City State City	(Last) (First) (Middle) 822 BISHOP STREET															below) below)						
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2 - Transaction Date 2 - Transaction	(Street) HONOLULU HI 96813				4.	4. If Amendment, Date of Original Filed (Month/Day/Year)									Line) X Form filed by One Reporting Person Form filed by More than One Reporting							
2. Tannaction (Month/Day/Year) 2. A. Deemed (Month/Day/Yea	(City)	(S	state)	(Zip)																		
Date Month/Day/Yeary Page Execution Date Code V Amount (A) or Price Remericially Reproduct Code V Amount (A) or Price Remericially Reproduct Code V Amount (A) or Price (B) or Price Price (B) or Price Price (B) or Price (B) or Price Price (B) or Price Pric			Tal	ble I - No	on-Deri	vativ	e Se	ecuritie	s Ac	quired	l, Dis	sposed of	f, or Ber	nefic	cially	Owned						
Common Stock(1)	Date			Date	ate		Execution Date, r) if any		Transaction Code (Instr.		Disposed Of (D) (Instr. 3,		(A) o 3, 4 a	r and 5)	Securities Beneficially Owned Following Reported		Form: Direct (D) or Indirect		Indirect Beneficial Ownership			
Common Stock(1)										Code	v	Amount	(A) or Pric		се							
Common Stock	Common Stock ⁽¹⁾			01/30/2008		3			A ⁽²⁾		4,508	A	:	\$0	36,56	6.19		I	Revocable Living			
Common Stock	Common Stock ⁽¹⁾			01/30/2008				F		3,131	D ⁽³⁾	\$4	44.3	33,435.19			I	Revocable Living				
Common Stock(1) O1/30/2008 A(5) 1,449 A \$0 37,783.19 I Revocable Living Trust A(6) 8,814 A \$0 46,597.19 I By Revocable Living Trust Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) L. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) L. Title of Derivative Securities Acquired (Month/Day/Year) One Security Securities Acquired (Month/Day/Year) One Securities Acqui	Common Stock ⁽¹⁾			01/30	01/30/2008				A ⁽⁴⁾		2,899	A	\$4	5.38	36,334.19			I	Revocable Living			
Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion or Exercise Price of Derivative Securities (Month/Day/Year) (Instr. 3) Price of Derivative Securities (Month/Day/Year) (Instr. 3) Price of Derivative Securities (Month/Day/Year) (Instr. 3) A and 5) (Instr. 4) Date Expiration Date (Month/Day/Year) (Instr. 3) Date (Instr. 4) (Instr. 4) A \$0 46,597.19 I Revocable Living Trust (Instr. 4) Price of Derivative Securities (Month/Day/Year) (Instr. 4) Price of Derivative Securities (Month/Day/Year) (Instr. 4) Price of Derivative Security (Instr. 3) A and 4) (Instr. 4) Price of Derivative Security (Instr. 4) (Instr. 4) Price of Derivative Securities (Month/Day/Year) (Instr. 4) Price of Derivative Security (Instr. 4) (Instr. 4) Price of Derivative Securities (Instr. 4) (Instr. 4) Price of Derivative Security (Instr. 4) (Instr. 4) Price of Derivative	Common Stock ⁽¹⁾ 01/30/2)/2008	2008		A ⁽⁵⁾		1,449	A	,	\$0	37,783.19			I	Revocable Living				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) L. Title of Derivative Security (Instr. 3) L. Title of Derivative Security (Month/Day/Year) Security (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A. Deemed Execution Date (Transaction Code (Instr. 8) Securities Acquired (A) or Derivative Security (Instr. 3 and 4) Table II - Derivative Securities Acquired (Boundary) A. Deemed Execution Date (Month/Day/Year) Transaction Code (Instr. 8) To Derivative Security (Instr. 3) Table II - Derivative Securities Acquired (Month/Day/Year) Transaction Code (Instr. 4) Table II - Derivative Securities Acquired (Month/Day/Year) Transaction Code (Instr. 4) Table II - Derivative Securities (Instr. 5) Table II - Derivative Securities (Month/Day/Year) Transaction Code (Instr. 4) Table II - Derivative Securities (Month/Day/Year) Transaction Code (Instr. 4) Table II - Derivative Securities (Month/Day/Year) Transaction Code (Instr. 4) Table II - Derivative Securities (Month/Day/Year) Transaction Date (Month/Day/Year) Transa	Common Stock ⁽¹⁾ 01/30/20)/2008	2008		A ⁽⁶⁾		8,814	A	;	\$0	46,597.19			I	Revocable Living			
(e.g., puts, calls, warrants, options, convertible securities) L. Title of Derivative Security Price of Derivative Security Security Conversion of Exercise Price of Derivative Security Security Code V (A) (D) Date (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D) Date Expiration Date (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D) Date Expiration Date Expiration Date (Month/Day/Pear) (A) (D) Date Expiration Date (Month/Day/Pear) (B) Stock Code V (A) (D) Date Expiration Date (T) Date (T) Date Expiration Date (T) Date Expiration Date (T) Date	Common Stock															55	5		D			
L. Title of Derivative Security Instr. 3) Stock L. Title of Conversion or Exercise Price of Derivative Security Conversion or Exercise Price of Derivative Security Conversion or Exercise Price of Derivative Security Securities Conversion or Exercise Price of Derivative Security Securities Conversion or Exercise Price of Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D) Date Exercisable and Expiration Date (Month/Day/Year) Code V (A) (D) Date Expiration Date Expiration Date (Month/Day/Year) Amount or Number of Securities Underlying Derivative Security (Instr. 4) Amount or Number of Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable and Expiration Date (Month/Day/Year) Code V (A) (D) Date Exercisable and Expiration Date (Month/Day/Year) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date Exercisable Date (C) Derivative Security (Instr. 4) Code V (A) (D) Date (D				Table II	- Deriva	ative	Sec	urities	Acq	uired,	Disp	oosed of,	or Bene	fici	ally (Owned						
Conversion or Exercise Instr. 3) Price of Derivative Security Security Instr. 3) Price of Derivative Security Instr. 4) Instr. 4) Instr. 4) Instr. 4) Instr. 4) Ins	1. Title of	2.	3. Transaction	3A, Deem	· •	μαιS _: 4.	, cal	'	_				1		-	8. Price of	9. Numh	er of	10.	11. Natura		
Code V (A) (D) Date Expiration Date Title Shares	Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	Execution Da	Date,	Code (n of Derivative Securities Acquired (A) or Disposed of (D) (Instr.		Expiration Dat		e	of Securiti Underlyin Derivative	ies g Secund 4)	urity	Derivative Security	derivativ Securitie Benefici Owned Followin Reported Transact	ve es ially ng d tion(s)	Ownership Form: Direct (D) or Indirect	Beneficial Ownership ect (Instr. 4)		
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						Code	v	V (A) (D)	(D)		ıble		Title	or Nun of	nber	er						
	Stock Option	\$45.38	01/30/2008			A		25,373		01/30/20	09 ⁽⁷⁾	01/29/2018	Common Stock ⁽¹⁾	25,	373	\$0	25,3	73	D			

- 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:

/s/ Benjamin, Christopher J.

<u>istopher J.</u> <u>01/31/2008</u>

** 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.

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