

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 29, 2002

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii	0-565	99-0032630
----- (State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

822 Bishop Street, P. O. Box 3440
Honolulu, Hawaii 96801

(Address of principal executive office and zip code)

(808) 525-6611

(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure

On May 29, 2002, Matson Navigation Company, Inc. ("Matson"), a wholly-owned subsidiary of Alexander & Baldwin, Inc. ("A&B"), and Kvaerner Philadelphia Shipyard, Inc. ("Kvaerner") entered into a definitive agreement pursuant to which Kvaerner will construct two new containerships for Matson. Including costs to prepare the vessels for service, Matson will pay an aggregate amount of approximately \$220 million for the two containerships. The capital investment, while dilutive to A&B's earnings immediately post-delivery, is expected to improve the Company's overall financial performance in the long term.

Item 7. Financial Statements and Exhibits

7(c). Exhibits

99. Press Release issued May 29, 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 29, 2002

ALEXANDER & BALDWIN, INC.

By /s/ James S. Andrasick
James S. Andrasick
Executive Vice President, Chief

Financial Officer and Treasurer

A&B'S MATSON TO INVEST \$220 MILLION IN NEW SHIPS FOR ITS HAWAII SERVICE
Company will tap existing \$170 Million Capital Construction Fund

FOR MORE INFORMATION

FOR RELEASE MAY 29, 2002
12:30 P.M. EDT

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HONOLULU - (May 29, 2002) - As expected, Matson Navigation Company, Inc., the ocean transportation subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), today signed a contract to purchase two new container ships, to be built in the United States by the Kvaerner Philadelphia Shipyard, Inc., for a total cost of \$220 million, announced A&B President and Chief Executive Officer Allen Doane. The new diesel-powered ships replace two 30-year-old steam-powered vessels, and will improve reliability and fuel efficiency, as well as lower operating costs for Matson's fleet. Matson expects to put the first ship into its Hawaii service in late 2003, and the second in 2004. To finance the purchase, Matson will tap its existing Capital Construction Fund of \$170 million, supplemented with external borrowings of approximately \$50 million.

Doane said, "This capital investment, while dilutive to A&B earnings immediately post-delivery, should improve Matson's and A&B's overall financial performance in the long term. The new vessels will further enhance customer service - with improved speed, capacity and reliability - and with that, Matson's attractiveness as Hawaii's premier U.S. Flag carrier."

As for its impact on Hawaii, Doane added, "These are high-quality vessels that are also high-value-we were able to secure a very good price for the ships, which ultimately benefits Hawaii's consumers. This investment underscores A&B's strong commitment to Hawaii and ensures that Matson has the resources to continue as Hawaii's leading ocean carrier, helping local business to prosper and providing our residents and visitors with the goods they need."

In a separate news release distributed today, Matson provided further details about the vessels, the shipyard where they are being constructed, and how the acquisition of the new ships will support the needs of Matson's Hawaii service customers.

More information about Matson's current fleet and its schedule serving Hawaii may be found at website www.matson.com.

A&B's major lines of business are ocean transportation (Matson); property development and management (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties such as those described on page 19 of the Company's Annual Report on Form 10-K, which is incorporated in the Company's 2001 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

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