FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Vashington,	D.C.	20549

OMB APPROVAL										
OMB Number:	3235-02									

287 Estimated average burden hours per response: 0.5

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

1. Name and Address of Reporting Person* GASHER JOHN F						2. Issuer Name and Ticker or Trading Symbol ALEXANDER & BALDWIN INC [ALEX]								Check all appli Direct	cable) or	10% Ov		wner	
(Last) 822 BISI	(F HOP STRE	•	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 02/25/2004									X Officer (give title Other (specify below) Vice President				
(Street) HONOL			96813 (Zip)		4. l	4. If Amendment, Date of Original Filed (Month/Day/Year)								ine) X Form Form	'				
	`			n-Deriv	/ative	e Se	curitie	s Ac	auired	. Dis	sposed o	of. or Be	nefici	ally Owne					
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)			ction	tion 2A. Deemed Execution Date,			3. 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 5)			d (A) or	5. Amoun Securities Beneficia Owned Fo	t of i	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
									Code	Code V Amount (A) or (D)			Price	Transacti	Reported Transaction(s) (Instr. 3 and 4)		1	Instr. 4)	
Common	Stock ⁽¹⁾			02/25	A 1,450 A \$0 3,385 D)										
Common Stock										3,33	3,334.78		I S	By Profit Sharing Retirement Plan					
		-	Table II -								oosed of, convertil			ly Owned)					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Executior if any (Month/Da	Date, Trans Code			of		6. Date E: Expiratio (Month/D	n Date	е	7. Title and Amount of Securities Underlying Derivative Sec (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followir Reporte Transac (Instr. 4)	ve O Fe ially D or (I) ed etion(s)	10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisal	ole	Expiration Date	Title	Amount or Number of Shares	er					
Stock Option	\$33.51	02/25/2004		T	A		7,500		02/25/200	15 ⁽²⁾	02/24/2014	Common Stock	7,50	0 \$0	7,5	500	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.

Remarks:

/s/ Gasher, John F. 02/26/2004

** 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.

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.

^{2.} The option vests in three equal annual installments beginning on February 25, 2005.