

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>HOLADAY G STEPHEN</u> (Last) (First) (Middle) 822 BISHOP STREET (Street) HONOLULU HI 96813 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALEXANDER & BALDWIN INC [ALEX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>General Manager of major div.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/25/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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⁾	01/25/2006		A ⁽²⁾		3,100	A	\$0	59,116	I	By Revocable Living Trust
Common Stock ⁽¹⁾	01/25/2006		A ⁽³⁾		1,445	A	\$52.53	60,561	I	By Revocable Living Trust
Common Stock ⁽¹⁾	01/25/2006		A ⁽⁴⁾		722	A	\$0	61,283	I	By Revocable Living Trust
Common Stock ⁽¹⁾	03/03/2005 ⁽⁵⁾		J ⁽⁵⁾	V	7.22	A	(5)	391.09	I	By TCESOP ⁽⁶⁾

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
Common Stock Equivalent Units	(7)	01/25/2006		A		38.93		(8)	(8)	Common Stock	38.93	\$0	1,442.21	D	
Stock option	\$52.53	01/25/2006		A		4,200		01/25/2007 ⁽⁹⁾	01/24/2016	Common Stock	4,200	\$0	4,200	D	

Explanation of Responses:

- 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.
- Shares issued under the issuer's 1998 Stock Option/Stock Incentive Plan.
- Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.
- Bonus shares issued in respect of the shares described in previous footnote regarding Issuer's Restricted Stock Bonus Plan.
- Exempt reinvestment of dividends on Issuer stock held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan. These shares were acquired during the fiscal year at prices ranging from \$44.42 to \$52.55.
- Fully-vested shares held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan, based on latest annual report.
- The conversion rate for the common stock equivalent units is 1-for-1.
- Each unit will be cashed out at the fair market value per share of the Issuer's common stock upon the earlier of (1) the Reporting Person's termination of employment or (2) the expiration of the deferral period specified by such person.
- The option vests in three equal annual installments beginning a year from the transaction date.

/s/ Holaday, G. Stephen

01/26/2006

** 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.