

**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 |
| Estimated average burden hours per response: | 0.5       |

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person *<br><u>COX MATTHEW J</u><br><br>(Last) (First) (Middle)<br><u>1411 SAND ISLAND PARKWAY</u><br><br>(Street)<br><u>HONOLULU HI 96819</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Matson, Inc. [ MATX ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President &amp; CEO</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/11/2016</u>       |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |  |

**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                    | 01/11/2016                           |  | M <sup>(1)</sup>               |   | 18,977 <sup>(2)</sup>   | A          | \$20.84                  | 159,568   | D  |   |
| Common Stock                    | 01/11/2016                           |  | F                              |   | 13,656 <sup>(3)</sup>   | D          | \$38.26                  | 145,912   | D  |   |
| Common Stock                    | 01/12/2016                           |  | s <sup>(1)</sup>               |   | 1,457   | D          | \$38.2519 <sup>(4)</sup> | 144,455   | D  |   |
| Common Stock                    | 01/12/2016                           |  | s <sup>(1)</sup>               |   | 3,864   | D          | \$37.6928 <sup>(5)</sup> | 140,591   | 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 |
| Stock option                               | \$20.84  | 01/11/2016                           |  | M <sup>(1)</sup>               |   |  | 18,977 | 01/26/2012   | 01/25/2021      | Common Stock  | 18,977                                     | \$0.0000   | 0.0000  | D  |       |

**Explanation of Responses:**

- The exercise of stock options and corresponding sale of shares reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 8, 2015.
- The reported number of shares of the Issuer's common stock and the exercise price payable per share were appropriately adjusted, in accordance with the anti-dilution provisions applicable to the option grant, to reflect the distribution by Issuer of the outstanding shares of Alexander & Baldwin, Inc. (a newly-formed subsidiary formerly known as A&B II, Inc.) to the Issuer's stockholders in a pro-rata spin-off transaction at the close of business on June 29, 2012. Those adjustments preserved the intrinsic value that exists with respect to the option grant immediately prior to such distribution.
- Reflects the number of shares surrendered in connection with the net exercise of the options and the number of shares withheld by the issuer to cover tax obligations relating to the net exercise of the options.
- This transaction was executed in multiple trades at prices ranging from \$38.15 to \$38.33. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$37.13 to \$38.13. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

/s/ Matthew J. Cox

01/12/2016

\*\* 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.**