

UNITED STATES
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): February 20, 2009

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of incorporation)

000-00565
(Commission File Number)

99-0032630
(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)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On April 20, 2006, Alexander & Baldwin, Inc. ("A&B") entered into a three-year unsecured note purchase and private shelf agreement, dated as of April 19, 2006, ("Agreement") with Prudential Investment Management, Inc., The Prudential Insurance Company of America, Prudential Retirement Insurance and Annuity Company, Gibraltar Life Insurance Co., Ltd., and The Prudential Insurance Company, Ltd. (individually and collectively, "Prudential") under which A&B may issue notes to Prudential in an aggregate amount up to \$400,000,000 less the sum of all principal amounts then outstanding on any notes issued by A&B or any of its subsidiaries to Prudential and the amount of any such notes then committed to be purchased by Prudential. The Agreement is more fully described in a Form 8-K filed with the Securities and Exchange Commission on April 21, 2006.

On February 20, 2009, A&B and Prudential amended the Agreement to extend the maturity date of the Agreement from April 19, 2009 to April 19, 2012, effective as of March 8, 2009. The amendment is attached hereto as Exhibit 10.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Amendment, dated March 8, 2009, to Note Purchase and Private Shelf Agreement among Alexander & Baldwin, Inc., Prudential Investment Management, Inc., The Prudential Insurance Company of America, Prudential Retirement Insurance and Annuity Company, Gibraltar Life Insurance Co., Ltd., and The Prudential Insurance Company, Ltd., dated as of April 19, 2006.

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 hereunto duly authorized.

Date: February 20, 2009

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

Christopher J. Benjamin
Senior Vice President
Chief Financial Officer and Treasurer

March 8, 2009

ALEXANDER & BALDWIN, INC.
822 Bishop Street
Honolulu, Hawaii 96813

Gentlemen:

Reference is made to the Note Purchase and Private Shelf Agreement dated as of April 19, 2006, by and between Alexander & Baldwin, Inc. (the "Company"), on the one hand, and Prudential Investment Management, Inc. ("PIM") and each Prudential Affiliate (as defined therein) that is or may become bound by certain provisions thereof, on the other hand, as amended by a letter agreement dated April 9, 2007 (the "Agreement").

Pursuant to paragraph 11C of the Agreement and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned and the Company hereby agree that clause (i) of paragraph 2B(2) is amended by deleting the reference therein to "the third anniversary of the date of this Agreement" and substituting therefor a reference to "the sixth anniversary of the date of this Agreement". The effectiveness of the foregoing is subject to the payment by the Company to PIM of a \$75,000 structuring fee on or before March 9, 2009.

This letter agreement shall be governed by the law of the State of California.

If you are in agreement with the foregoing, please execute each of the enclosed counterparts of this letter agreement in the space indicated below and return one of them to Prudential Capital Group at: Four Embarcadero Center, Suite 2700, San Francisco, CA 94111, Attention: James F. Evert. This letter agreement shall be effective as of the date first appearing above upon its execution and delivery by each party named as a signatory hereto.

Sincerely,

PRUDENTIAL INVESTMENT MANAGEMENT, INC.

By: /s/ David Nguyen
Title: Vice President

THE PRUDENTIAL INSURANCE

COMPANY OF AMERICA

By: /s/ David Nguyen
Title: Vice President

THE PRUDENTIAL LIFE INSURANCE

COMPANY, LTD.

By: Prudential Investment Management (Japan),
Inc., as Investment Manager

By: Prudential Investment Management, Inc.,
As Sub-Adviser

By: /s/ David Nguyen
Vice President

GIBRALTAR LIFE INSURANCE CO., LTD.

By: Prudential Investment Management (Japan),
Inc., as Investment Manager

By: Prudential Investment Management, Inc.,
As Sub-Adviser

By: /s/ David Nguyen
Vice President

**PRUDENTIAL RETIREMENT INSURANCE
AND ANNUITY COMPANY**

By: Prudential Investment Management, Inc.,
As Investment Manager

By: /s/ David Nguyen
Vice President

Acknowledged and agreed:

ALEXANDER & BALDWIN, INC.

By: /s/ W. Allen Doane
Title: Chairman and Chief Executive Officer

By: /s/ Christopher J. Benjamin
Title: Senior Vice President, Chief Financial Officer & Treasurer