

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549	OMB APPROVAL
<p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5
<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>		
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940		

1. Name and Address of Reporting Person* <b>Shaw, Maryanna G.</b>  (Last) (First) (Middle) <b>7 Vineyard Way</b>  (Street) <b>Kentfield, CA 94904-627</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Alexander &amp; Baldwin, Inc. ALEX</b>  3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  4. Statement for Month/Day/Year <b>April 09, 2003</b>  5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other  7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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/D   Price			
Common Stock (1)	04/09/2003		M	3000.00   A   \$24.40	543300.00	I	By Revocable Living Trust
Common Stock					21045.00	I	By Gerbode Trust
Common Stock					6675.00	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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 control number. (over) SEC 1474 (9-02)

**Shaw, Maryanna G. - April 09, 2003**

**Form 4 (continued)**

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 and Voluntary Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code   V		(DE)   (ED)					
Stock Option	\$24.40	04/09/2003		M	(D) 3,000.00	04/22/1994   04/21/2003	Common Stock - 3,000.00		0.00	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Maryanna G. Shaw 04-09-2003  
 \*\* Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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**Form 4 (continued)**

<b>FOOTNOTE Descriptions for Alexander &amp; Baldwin, Inc. ALEX</b>	Form 4 - April 2003
Maryanna G. Shaw 7 Vineyard Way Kentfield, CA 94904-627	
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.	