

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549	OMB APPROVAL
<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5
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		
<input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)		

1. Name and Address of Reporting Person* <b>Watanabe, Jeffrey N.</b>  (Last) (First) (Middle) <b>999 Bishop Street, 23rd Floor</b>  (Street) <b>Honolulu, HI 96813</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 24, 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			

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)

**Watanabe, Jeffrey N. - April 24, 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)				
<b>Stock Option</b>	<b>\$26.53</b>	<b>04/24/2003</b>		<b>A  </b>	<b>(A) 3,000.00</b>	<b>see footnote (1)   04/23/2013</b>	<b>Common Stock - 3,000.00</b>		<b>3,000.00</b>	<b>D</b>	

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/ Jeffrey N. Watanabe 04-25-2003  
\*\* 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. Page 2

**Watanabe, Jeffrey N. - April 24, 2003**

**Form 4 (continued)**

<b>FOOTNOTE Descriptions for Alexander &amp; Baldwin, Inc. ALEX</b>	Form 4 - April 2003
Jeffrey N. Watanabe 999 Bishop Street, 23rd Floor  Honolulu, HI 96813	
Explanation of responses:  (1) Option vests in three equal annual installments, beginning on 4/24/04.	