FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number:

Section 16. Form 4 or Form 5 obligations may continue. See						NT OF CHANGES IN BENEFICIAL OWNERSHIP d pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB Number: 3235-0287 Estimated average burden hours per response: 0.5												
1. Name and Address of Reporting Person* WELLMAN THOMAS A					2. Issuer Name and Ticker or Trading Symbol ALEXANDER & BALDWIN INC [ALEX]								(Check all applicable) Director Officer (give tit			oorting Person(s) to Issuer 10% Owner		
(Last) (First) (Middle) 822 BISHOP STREET						3. Date of Earliest Transaction (Month/Day/Year) 11/17/2004								X Officer (give title Other (specification) VP, Treasurer & Controller				
(Street) HONOLULU HI 96813				4. If Amendment, Date of Original Filed (Month/Day/Year)								dividual or Joint/Group Filing (Check Application Form filed by One Reporting Person Form filed by More than One Reporting				n		
(City)	(S	tate)	(Zip)										Person	1				
		Та	ble I - No	n-Deriv	ative S	ecurities Acc	quired,	Dis	posed o	f, or E	Benef	icially	Owned	l				
Dat			2. Transa Date (Month/D		2A. Deemed Execution Date, if any (Month/Day/Year	Code (Transaction Code (Instr.		4. Securities Acquired Disposed Of (D) (Instr. 5)			5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
							Code	v	Amount	(A) (D)	or	rice	Transact (Instr. 3					
Common	Stock ⁽¹⁾			11/17	/2004		M		6,400) 1	A 5	\$27.88	17,5	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		M		9,000) 1	A !	\$28.31	26,5	19.92	1	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		200	1	D S	\$40.14	26,3	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		200	1	D S	\$40.15	26,1	19.92	1	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		4,375	1	D S	\$40.16	21,7	44.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		225	1	D S	\$40.24	21,5	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		200	1	D S	\$40.26	21,3	19.92	1	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		800	1	D S	\$40.27	20,5	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		600	1	D S	\$40.28	19,9	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		400	1	D	\$40.5	19,5	19.92]	D		
Common Stock ⁽¹⁾			11/17/2004			S		2,100)]	D S	\$40.52	17,4	19.92]	D			
Common Stock ⁽¹⁾			11/17	/2004		S		200	1	D S	\$40.53	17,2	19.92]	D			
Common Stock ⁽¹⁾			11/17	/2004		S		100	100 D		\$40.54 17,1		19.92]	D			
Common Stock ⁽¹⁾			11/17	/2004		S		300	1	D S	\$40.55	16,8	19.92	D				
Common Stock			11/17/2004			S		100	1	D S	\$40.57	16,7	19.92		D			
Common Stock ⁽¹⁾			11/17/2004			S		1,500)]	D S	\$40.66	15,2	19.92	D				
Common Stock ⁽¹⁾ 11/1				11/17	/2004		S		300	1	D S	\$40.69	14,9	19.92		D		
Common Stock ⁽¹⁾				11/17	/2004		S		400	1	D	\$40.7	14,5	19.92		D		
Common Stock ⁽¹⁾ 11/17					/2004		S		2,800)]	D S	\$40.72	11,7	19.92]	D		
Common Stock ⁽¹⁾ 11/1					/2004		S		100	1	D S	\$40.74	11,6	19.92	1	D		
Common Stock ⁽¹⁾ 11/17/2					/2004		S		300	1	D S	\$40.75	11,3	19.92]	D		
Common Stock ⁽¹⁾ 11/17/2					/2004		S		100	1	D S	\$40.76	11,2	19.92]	D		
Common	Stock ⁽¹⁾			11/17	/2004		S		100	I	D S	\$40.77	11,1	19.92]	D		
						curities Acqu ls, warrants							Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year	3A. Deem Execution if any (Month/Da	Date,	I. Transactio Code (Inst 3)	n of	Expiration	Date Exercisable and piration Date control pare on the piration Date onth/Day/Year)			7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)		B. Price of Derivative Security Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly [LO. Dwnership Form: Direct (D) or Indirect I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

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			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$27.88	11/17/2004	M			6,400	01/21/1999	01/20/2008	Common Stock	6,400	\$0	0.00	D	
Stock Option	\$28.31	11/17/2004	M			9,000	(2)	01/23/2011	Common Stock	9,000	\$0	0.00	D	

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.
- 2. The option vests in three equal annual installments beginning on January 24, 2002.

11/17/2004 /s/ Wellman, Thomas A.

** 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.