

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Dennen John E</u>	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2012	3. Issuer Name and Ticker or Trading Symbol <u>Matson, Inc. [ MATX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President and Controller</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>1411 SAND ISLAND PARKWAY</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>HONOLULU HI 96803</u>			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>7,673<sup>(1)</sup></u>	<u>D</u>	

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Stock option</u>	<u>01/27/2011</u>	<u>01/26/2020</u>	<u>Common Stock</u>	<u>1,563<sup>(2)</sup></u>	<u>33.02<sup>(2)</sup></u>	<u>D</u>
<u>Stock option</u>	<u>01/26/2012</u>	<u>01/25/2021</u>	<u>Common Stock</u>	<u>3,363<sup>(2)</sup></u>	<u>40.63<sup>(2)</sup></u>	<u>D</u>
<u>Stock option</u>	<u>01/25/2007</u>	<u>01/24/2016</u>	<u>Common Stock</u>	<u>2,100<sup>(2)</sup></u>	<u>52.525<sup>(2)</sup></u>	<u>D</u>

## Explanation of Responses:

1. The reported number of shares of the Issuer's common stock includes 3,167 shares underlying restricted stock units that will be issued in one or more increments as those units vest over the Reported Person's period of continued employment with the Issuer. The reported number of shares will be appropriately increased, in accordance with the anti-dilution provisions applicable to the restricted stock units, 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. The increase to the number of shares of Issuer's common stock underlying each restricted stock unit award will preserve the intrinsic value that exists with respect to such award immediately prior to such distribution.

2. The reported number of shares of the Issuer's common stock and the exercise price payable per share will be 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 will preserve the intrinsic value that exists with respect to the option grant immediately prior to such distribution. The options vest in three equal annual installments beginning a year from the transaction date.

## Remarks:

Alexander & Baldwin Holdings, Inc. became the successor to Alexander & Baldwin, Inc. pursuant to a merger between Alexander & Baldwin, Inc. and a subsidiary of Alexander & Baldwin Holdings, Inc. As a result of such merger, Alexander & Baldwin Holdings, Inc. became the parent holding company of Alexander & Baldwin, Inc., but there were no changes in the pro-rata interests of the security holders. On June 29, 2012 Alexander & Baldwin Holdings, Inc. changed its name to Matson, Inc.

/s/ John E. Dennen07/05/2012

\*\* 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 5 (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.