

ALEXANDER & BALDWIN INC  
 Form 4  
 September 01, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ANDRASICK JAMES S

2. Issuer Name and Ticker or Trading Symbol  
 ALEXANDER & BALDWIN INC  
 [ALEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 555 12TH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 CEO of wholly-owned subsidiary

OAKLAND, CA 94607

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (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) or (D)	Price			
Common Stock <sup>(1)</sup>	08/31/2005		M		470	A	\$ 26	66,795	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	08/31/2005		M		2,930	A	\$ 33.51	69,725	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	08/31/2005		S		3,400	D	\$ 52.5	66,325	I	By Revocable Living Trust

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Common Stock <sup>(1)</sup>	09/01/2005	M	1,409	A	\$ 26.52	67,734	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/01/2005	M	2,526	A	\$ 33.51	70,260	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/01/2005	S	3,935	D	\$ 52.5	66,325	I	By Revocable Living Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 26	08/31/2005		M	470	01/22/2004 01/21/2013	Common Stock	470
Stock Option	\$ 33.51	08/31/2005		M	2,930	02/25/2005 02/24/2014	Common Stock	2,930
Stock Option	\$ 26.52	09/01/2005		M	1,409	01/23/2003 01/22/2012	Common Stock	1,409
Stock Option	\$ 33.51	09/01/2005		M	2,526	02/25/2005 <sup>(2)</sup> 02/24/2014	Common Stock	2,526

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

ANDRASICK JAMES S  
555 12TH STREET  
OAKLAND, CA 94607

CEO of  
wholly-owned  
subsidiary

## Signatures

/s/ Andrasick,  
James S.

09/01/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common

(1) 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 February 25, 2005.

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

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