

ALEXANDER & BALDWIN INC  
 Form 4  
 February 11, 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 \*  
 HOLADAY G STEPHEN

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)  
 822 BISHOP STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 General Manager of major div.

HONOLULU, HI 96813

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>	02/10/2005		M		11,000	A	\$ 21.59	67,016	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	02/10/2005		M		21,000	A	\$ 28.31	88,016	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	02/10/2005		M		14,000	A	\$ 26.52	102,016	I	By Revocable Living Trust

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Common Stock <u>(1)</u>	02/10/2005	M	12,666	A	\$ 26	114,682	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	9,200	D	\$ 44.25	105,482	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	1,700	D	\$ 44.26	103,782	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	1,192	D	\$ 44.27	102,590	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	200	D	\$ 44.28	102,390	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	6,100	D	\$ 44.29	96,290	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	200	D	\$ 44.3	96,090	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	100	D	\$ 44.31	95,990	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	100	D	\$ 44.32	95,890	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	400	D	\$ 44.34	95,490	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005	S	100	D	\$ 44.35	95,390	I	By Revocable Living Trust
	02/10/2005	S	708	D		94,682	I	

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Common Stock <u>(1)</u>					\$	44.36			By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	12,200	D	\$ 44.4	82,482	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	5,400	D	\$ 44.41	77,082	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	600	D	\$ 44.42	76,482	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	1,200	D	\$ 44.43	75,282	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	100	D	\$ 44.44	75,182	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	500	D	\$ 44.45	74,682	I	By Revocable Living Trust
Common Stock <u>(1)</u>	02/10/2005		S	18,666	D	\$ 44.5	56,016	I	By Revocable Living Trust
Common Stock							383.87	I	By TCESOP

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 21.59	02/10/2005	M	11,000					01/26/2001	01/25/2010	Common Stock	11,000
Stock Option	\$ 28.31	02/10/2005	M	21,000					(2)	01/23/2011	Common Stock	21,000
Stock Option	\$ 26.52	02/10/2005	M	14,000					01/23/2003	01/22/2012	Common Stock	14,000
Stock Option	\$ 26	02/10/2005	M	12,666					01/22/2004 <sup>(3)</sup>	01/21/2013	Common Stock	12,666

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLADAY G STEPHEN 822 BISHOP STREET HONOLULU, HI 96813				General Manager of major div.

## Signatures

/s/ Holaday, G.  
Stephen

02/10/2005

\*\*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 January 24, 2002.
  - (3) The option vests in three equal annual installments beginning on January 22, 2004.

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.