

ALEXANDER & BALDWIN INC  
 Form 4  
 September 28, 2007

**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 \*  
 SHAW MARYANNA G

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)  
 7 VINEYARD WAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/27/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

KENTFIELD, CA 949042627  
 (City) (State) (Zip)

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

**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>	09/27/2007		M	3,000 A \$ 26.53	234,574	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/27/2007		M	3,000 A \$ 27.14	237,574	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/27/2007		M	3,000 A \$ 23.03	240,574	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/27/2007		M	3,000 A \$ 20.5	243,574	I	By Revocable

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Common Stock <sup>(1)</sup>	09/27/2007	M	3,000	A	\$ 20.66	246,574	I	Living Trust By Revocable Living Trust
Common Stock <sup>(1)</sup>	09/27/2007	M	3,000	A	\$ 29.77	249,574	I	By Revocable Living Trust
Common Stock						18,248	I	By Gerbode Trust
Common Stock						17,121	I	By Spouse (Benef. ownership disclaimed)

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.**

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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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 29.77	09/27/2007		M	3,000	04/23/1999	04/22/2008	Common Stock	3,000
Stock Option	\$ 20.66	09/27/2007		M	3,000	04/22/2000	04/21/2009	Common Stock	3,000
Stock Option	\$ 20.5	09/27/2007		M	3,000	04/27/2001	04/26/2010	Common Stock	3,000
Stock Option	\$ 23.03	09/27/2007		M	3,000	04/26/2002	04/25/2011	Common Stock	3,000
Stock Option	\$ 27.14	09/27/2007		M	3,000	04/25/2003	04/24/2012	Common Stock	3,000

