

ALEXANDER & BALDWIN INC  
 Form 4  
 January 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**01/24/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  X  Other (specify below)  
 President of Agribusiness div.

**HONOLULU, HI 96813**

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 X  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. Code	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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	01/24/2008		F		159	D <u>(2)</u>	\$ 44.3	66,462	I	By Revocable Living Trust
Common Stock <u>(1)</u>	01/25/2008		F		241	D <u>(2)</u>	\$ 44.49	66,221	I	By Revocable Living Trust
Common Stock <u>(1)</u>	01/26/2008		F		488	D <u>(2)</u>	\$ 44.49	65,733	I	By Revocable Living Trust

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Common Stock (1) 03/01/2007<sup>(3)</sup> J<sup>(3)</sup> V 8.77 A (3) 408.37 I By TCESOP (4)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOLADAY G STEPHEN  
822 BISHOP STREET  
HONOLULU, HI 96813

President of Agribusiness div.

## Signatures

/s/ Holaday, G.  
Stephen 01/28/2008

\*\*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)

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Represents common stock withheld by the issuer to cover tax withholding obligations arising from the vesting of a previous grant of restricted shares.

- (3) Exempt reinvestment of dividends on Issuer stock held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan. These shares were acquired during the fiscal year at prices ranging from \$49.70 to \$52.18.
- (4) Fully-vested shares held in the Reporting Person's Tax Credit Employee Stock Ownership Plan account in the Issuer's Profit Sharing Retirement Plan, based on latest annual report.

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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