STOCKHOLM CHARLES M

Form 4

November 18, 2004

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STOCKHOLM CHARLES M	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, 8TH FLOOR	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2004	X Director 10% Owner Officer (give titleX Other (specify below) Director & Non-Executive Chair		
(Street)	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		
OAKLAND, CA 94607		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivativo	e Secu	rities Acc	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose	d of (D)	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)
Common Stock (1)	11/17/2004		M	3,000	` ′		13,853	I	By Revocable Living Trust
Common Stock (1)	11/17/2004		M	3,000	A	\$ 25.1	16,853	I	By Revocable Living Trust
Common Stock (1)	11/17/2004		M	3,000	A	\$ 29.77	19,853	I	By Revocable Living Trust
Common Stock (1)	11/17/2004		M	3,000	A	\$ 23.03	22,853	I	By Revocable

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								Living Trust
Common Stock (1)	11/17/2004	M	2,000	A	\$ 27.14	24,853	I	By Revocable Living Trust
Common Stock (1)	11/17/2004	M	1,000	A	\$ 26.53	25,853	I	By Revocable Living Trust
Common Stock (1)	11/17/2004	F	5,740	D	\$ 41.6	20,113	I	By Revocable Living Trust
Common Stock (1)	11/17/2004	F	3,667	D	\$ 40.87	16,446	I	By Revocable Living Trust
Common Stock						329,815	I	By Spouse (Benef. ownership disclaimed)

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

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SEC 1474 (9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. Transactic Code (Instr. 8)	5. Numonof Deri Securit Acquire (A) or Dispose (D) (Instr. 3 and 5)	vative ies ed	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.75	11/17/2004		M	3	3,000	04/25/1997	04/24/2006	Common Stock	3,000
Stock Option	\$ 25.1	11/17/2004		M	3	3,000	04/24/1998	04/23/2007	Common Stock	3,000
Stock Option	\$ 29.77	11/17/2004		M	3	3,000	04/23/1999	04/22/2008	Common Stock	3,000
	\$ 23.03	11/17/2004		M	3	3,000	04/26/2002	04/25/2011		3,000

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Stock Option							Common Stock	
Stock Option	\$ 27.14	11/17/2004	M	2,000	04/25/2003	04/24/2012	Common Stock	2,000
Stock Option	\$ 26.53	11/17/2004	M	1,000	04/23/2004(2)	04/23/2013	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
Reporting Owner Funct / Mutress	Director	10% Owner	Officer	Other				
STOCKHOLM CHARLES M 555 12TH STREET, 8TH FLOOR OAKLAND, CA 94607	X			Director & Non-Executive Chair				

Signatures

/s/ Stockholm,
Charles M.

**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) Option vests in three equal annual installments, beginning a year from the date of the grant.

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.

Reporting Owners 3