

ALEXANDER & BALDWIN INC
Form 10-Q
October 26, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-565

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of
incorporation or organization)

P. O. Box 3440, Honolulu, Hawaii

822 Bishop Street, Honolulu, Hawaii

(Address of principal executive offices)

99-0032630
(I.R.S. Employer

Identification No.)

96801

96813

(Zip Code)

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(808) 525-6611

(Registrant's telephone number, including area code)

N/A

(Former name, former address, and former

fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares of common stock outstanding as of September 30, 2007:

42,791,077

PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES****Condensed Consolidated Statements of Income**

(In millions, except per-share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenue:				
Operating revenue	\$ 434.7	\$ 421.2	\$ 1,244.9	\$ 1,195.9
Costs and Expenses:				
Costs of goods sold, services and rentals	351.3	342.1	998.9	981.5
Selling, general and administrative	39.0	34.4	117.1	106.5
Operating costs and expenses	390.3	376.5	1,116.0	1,088.0
Operating Income	44.4	44.7	128.9	107.9
Other Income and (Expense):				
Gain on insurance settlement	--	0.5	--	0.5
Equity in (loss) income of real estate affiliates	4.0	(1.4)	15.6	10.8
Interest income	1.0	1.0	2.7	5.9
Interest expense	(4.8)	(4.0)	(13.2)	(10.2)
Income Before Taxes	44.6	40.8	134.0	114.9
Income taxes	(17.8)	(15.3)	(52.0)	(43.0)
Income From Continuing Operations	26.8	25.5	82.0	71.9
Discontinued Operations (net of income taxes)				