

ANDRASICK JAMES S
 Form 4
 November 24, 2004

FORM 4

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

OMB APPROVAL

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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 *
 ANDRASICK JAMES S

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)
 11/23/2004

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 CEO of wholly-owned subsidiary

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock ⁽¹⁾	11/23/2004		M		20,935	A	\$ 28.31
Common Stock ⁽¹⁾	11/23/2004		S		2,300	D	\$ 41.02
Common Stock ⁽¹⁾	11/23/2004		M		21,332	A	\$ 26.52
Common Stock ⁽¹⁾	11/23/2004		M		12,333	A	\$ 26
Common Stock ⁽¹⁾	11/23/2004		S		10,300	D	\$ 41

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Common Stock <u>(1)</u>	11/23/2004	S	17,000	D	\$ 41.01	27,300	D	
Common Stock <u>(1)</u>	11/23/2004	S	6,000	D	\$ 41.04	9,000	D	
Common Stock <u>(1)</u>	11/23/2004	S	9,000	D	\$ 41.05	0	D	
Common Stock						42,025	I	By Revocable Living Trust
Common Stock <u>(1)</u>	11/23/2004	S	10,000	D	\$ 41.03	15,000	D	

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)
Stock Option	\$ 28.31	11/23/2004		M	20,935	<u>(2)</u> 01/23/2011	Common Stock 20,935
Stock Option	\$ 26.52	11/23/2004		M	21,332	01/23/2003 01/22/2012	Common Stock 21,332
Stock Option	\$ 26	11/23/2004		M	12,333	01/22/2004 ⁽³⁾ 01/21/2013	Common Stock 12,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDRASICK JAMES S				CEO of

822 BISHOP STREET
HONOLULU, HI 96813

wholly-owned
subsidiary

Signatures

/s/ Andrasick,
James S.

11/24/2004

 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.

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