

ALEXANDER & BALDWIN INC  
 Form 4  
 March 15, 2005

**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 \*  
**CHUN MICHAEL J**

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)

2010 PRINCESS DRIVE

(Street)

HONOLULU, HI 96817

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/11/2005

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

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

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>     | 03/11/2005                           |  | M                              | 3,000 A \$ 22.05  | 7,958.5   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/11/2005                           |  | M                              | 3,000 A \$ 24.75  | 10,958.5  | D  |   |
| Common Stock <sup>(1)</sup>     | 03/11/2005                           |  | M                              | 2,485 A \$ 20.5   | 13,443.5  | D  |   |
| Common Stock <sup>(1)</sup>     | 03/11/2005                           |  | F                              | 3,183 D \$ 44.1   | 10,260.5  | D  |   |
| Common Stock <sup>(1)</sup>     | 03/11/2005                           |  | F                              | 1,167 D \$ 43.65  | 9,093.5   | D  |   |

|                 |        |   |                              |
|-----------------|--------|---|------------------------------|
| Common<br>Stock | 128.39 | I | By<br>Custodian<br>For Child |
|-----------------|--------|---|------------------------------|

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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)                        | (D)                        |
| Stock Option                               | \$ 22.05   | 03/11/2005                           |  | M                              | 3,000   | 04/27/1996 04/26/2005                                    | Common Stock  | 3,000                      |                            |
| Stock Option                               | \$ 24.75   | 03/11/2005                           |  | M                              | 3,000   | 04/25/1997 04/24/2006                                    | Common Stock  | 3,000                      |                            |
| Stock Option                               | \$ 20.5  | 03/11/2005                           |  | M                              | 2,485   | 04/27/2001 <sup>(2)</sup> 04/26/2010                     | Common Stock  | 2,485                      |                            |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CHUN MICHAEL J<br>2010 PRINCESS DRIVE<br>HONOLULU, HI 96817 | X             |           |         |       |

## Signatures

/s/ Chun,  
Michael J.                      03/14/2005

\*\*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.

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