

HOLADAY G STEPHEN  
 Form 4  
 December 14, 2004

**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 \*  
 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)  
 12/13/2004

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 General Manager of major 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)  
 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>	12/13/2004		M		10,400	A	\$ 23.25	59,528	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004		M		16,700	A	\$ 26.25	76,228	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004		M		8,000	A	\$ 27.88	84,228	I	By Revocable Living Trust

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Common Stock <sup>(1)</sup>	12/13/2004	M	20,000	A	\$ 20.88	104,228	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	39,100	D	\$ 43.85	65,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	10,000	D	\$ 44.03	55,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	5,000	D	\$ 44.04	50,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	1,000	D	\$ 43.88	49,128	I	By Revocable Living Trust
Common Stock						374.12	I	By TCESOP

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 23.25	12/13/2004		M	10,400	01/24/1997	01/23/2006	Common Stock	10,400
Stock Option	\$ 26.25	12/13/2004		M	16,700	01/22/1998	01/21/2007	Common Stock	16,700

Stock Option	\$ 27.88	12/13/2004	M	8,000	01/21/1999	01/20/2008	Common Stock	8,000
Stock Option	\$ 20.88	12/13/2004	M	20,000	01/27/2000	01/26/2009	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLADAY G STEPHEN 822 BISHOP STREET HONOLULU, HI 96813				General Manager of major div.

## Signatures

/s/ Holaday, G.  
Stephen

12/13/2004

\*\*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.

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.