BENJAMIN CHRISTOPHER J
Form 4
December 20, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BENJAMIN CHRISTOPHER J

(Last) (First) (Middle)

822 BISHOP STREET

(Street)

HONOLULU, HI 96813

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALEXANDER & BALDWIN INC [ALEX]

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2005

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. Vice President & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 (1)	12/19/2005		M		1,334	A	$ 26.52	14,999.79	I	By Revocable Living Trust
Common Stock (1)	12/19/2005		M		666	A	$ 26	15,665.79	I	By Revocable Living Trust
Common Stock (1)	12/19/2005		S		1,000	D	$ 54.3	14,665.79	I	By Revocable Living Trust

Common Stock (1)	12/19/2005		S	1,000	D	$ 54.4	13,665.79	I	By Revocable Living Trust
Common Stock (1)	12/20/2005		M	1,000	A	$ 26	14,665.79	I	By Revocable Living Trust
Common Stock (1)	12/20/2005		S	1,000	D	$ 54.4	13,665.79	I	By Revocable Living Trust (2)
Common Stock							555	D	

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	$ 26.52	12/19/2005		M			1,334	01/23/2003	01/22/2012	Common Stock	1,334
Stock Option	$ 26	12/19/2005		M			666	01/22/2004(3)	01/21/2013	Common Stock	666
Stock Option	$ 26	12/20/2005		M			1,000	01/22/2004(3)	01/21/2013	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
BENJAMIN CHRISTOPHER J 822 BISHOP STREET HONOLULU, HI 96813			Sr. Vice President & CFO	

Signatures

/s/ Benjamin, Christopher J.	12/20/2005
**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).

(1) On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common 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) This total includes shares acquired via the Issuer's dividend reinvestment program.

(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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