

ALEXANDER & BALDWIN INC

Form 4

February 01, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ito Paul K

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)
01/30/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President and Controller

HONOLULU, HI 96813

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
Common Stock <u>(1)</u>	01/30/2008		A ⁽²⁾	939 A \$ 0	5,209	D	
Common Stock <u>(1)</u>	01/30/2008		F	757 D <u>(3)</u> \$ 44.3	4,452	D	
Common Stock <u>(1)</u>	01/30/2008		A ⁽⁴⁾	2,204 A \$ 0	6,656	D	
Common Stock <u>(1)</u>	01/30/2008		A ⁽⁵⁾	1,210 A \$ 45.38	7,866	D	
Common Stock <u>(1)</u>	01/30/2008		A ⁽⁶⁾	605 A \$ 0	8,471	D	

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

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SEC 1474
(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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 45.38	01/30/2008		A		6,343		01/30/2009 ⁽⁷⁾	01/29/2018	Common Stock ⁽¹⁾	6,343

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ito Paul K 822 BISHOP STREET HONOLULU, HI 96813	Vice President and Controller

Signatures

/s/ Ito, Paul K. 01/31/2008

 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) Shares issued under the Issuer's 2007 Incentive Compensation Plan
- (3) Represents common stock withheld by the issuer to cover tax withholding obligations arising from the vesting of a previous grant of restricted shares.
- (4) Restricted shares issued under the Issuer's 2007 Incentive Compensation Plan.

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- (5) Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.
- (6) Bonus shares issued in respect of the shares described in previous footnote regarding Issuer's Restricted Stock Bonus Plan.
- (7) The option vests in three equal annual installments beginning a year from the transaction date.

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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