ALEXANDER & BALDWIN INC

Form 4

February 01, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

ALEXANDER & BALDWIN INC

Symbol

[ALEX]

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BENJAMIN CHRISTOPHER J

(Last)	, ,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					DirectorX Officer (give below)		% Owner her (specify	
822 BISHOP STREET			01/30/2	01/30/2008					Sr. Vice Pres., CFO & Treas.		
	(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line)			
HONOLUI					X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)											
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		n Date, if	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose	d of (D)	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)	
Common Stock (1)	01/30/2008			A(2)	4,508	A	\$ 0	36,566.19	I	By Revocable Living Trust	
Common Stock (1)	01/30/2008			F	3,131	D (3)	\$ 44.3	33,435.19	I	By Revocable Living Trust	
Common Stock (1)	01/30/2008			A(4)	2,899	A	\$ 45.38	36,334.19	I	By Revocable Living Trust	

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Common Stock (1)	01/30/2008	A(5)	1,449	A	\$ 0	37,783.19	I	By Revocable Living Trust		
Common Stock (1)	01/30/2008	A(6)	8,814	A	\$ 0	46,597.19	I	By Revocable Living Trust		
Common Stock						555	D			
Damindam Danast on a consecta line for each class of conscition handfieldly around directly or indirectly										

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date eccurities (Month/Day/Year) cquired (A) Disposed of O) nstr. 3, 4,		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option	\$ 45.38	01/30/2008		A	25,373	01/30/2009(7)	01/29/2018	Common Stock (1)	25,373

Reporting Owners

Reporting Owner Name / Address	Relationships							
Toporous o whor remove reasons	Director	10% Owner	Officer	Other				
BENJAMIN CHRISTOPHER J 822 BISHOP STREET HONOLULU, HI 96813			Sr. Vice Pres., CFO & Treas.					

Signatures

Person

/s/ Benjamin,
Christopher J.

**Signature of Reporting
Date

Reporting Owners 2

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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) Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.
- (5) Bonus shares issued in respect of the shares described in previous footnote regarding Issuer's Restricted Stock Bonus Plan.
- (6) Restricted shares issued under the Issuer's 2007 Incentive Compensation 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. 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.