

STOCKHOLM CHARLES M  
Form 4  
November 18, 2004

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

OMB APPROVAL

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**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 \*  
STOCKHOLM CHARLES M

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)  
555 12TH STREET, 8TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director & Non-Executive Chair

OAKLAND, CA 94607

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	11/17/2004		M	3,000 A \$ 24.75	13,853	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004		M	3,000 A \$ 25.1	16,853	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004		M	3,000 A \$ 29.77	19,853	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004		M	3,000 A \$ 23.03	22,853	I	By Revocable

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Common Stock <sup>(1)</sup>	11/17/2004	M	2,000	A	\$ 27.14	24,853	I	Living Trust By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004	M	1,000	A	\$ 26.53	25,853	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004	F	5,740	D	\$ 41.6	20,113	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	11/17/2004	F	3,667	D	\$ 40.87	16,446	I	By Revocable Living Trust
Common Stock						329,815	I	By Spouse (Benef. ownership disclaimed)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 24.75	11/17/2004		M	3,000	04/25/1997	04/24/2006	Common Stock	3,000
Stock Option	\$ 25.1	11/17/2004		M	3,000	04/24/1998	04/23/2007	Common Stock	3,000
Stock Option	\$ 29.77	11/17/2004		M	3,000	04/23/1999	04/22/2008	Common Stock	3,000
	\$ 23.03	11/17/2004		M	3,000	04/26/2002	04/25/2011		3,000

Stock Option								Common Stock	
Stock Option	\$ 27.14	11/17/2004	M	2,000	04/25/2003	04/24/2012		Common Stock	2,000
Stock Option	\$ 26.53	11/17/2004	M	1,000	04/23/2004 <sup>(2)</sup>	04/23/2013		Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOCKHOLM CHARLES M 555 12TH STREET, 8TH FLOOR OAKLAND, CA 94607	X			Director & Non-Executive Chair

## Signatures

/s/ Stockholm,  
Charles M. 11/18/2004

    \*\*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.
- (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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