

WATANABE JEFFREY N  
 Form 3  
 April 28, 2003  
 SEC Form 3

<b>FORM 3</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549	OMB APPROVAL <hr/> OMB Number: 3235-0104 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5
	<b>INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES</b> 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	

1. Name and Address of Reporting Person* <b>Watanabe, Jeffrey N.</b> <hr/> (Last) (First) (Middle) <b>999 Bishop Street, 23rd Floor</b> <hr/> (Street) <b>Honolulu, HI 96813</b> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>April 24, 2003</b>	4. Issuer Name and Ticker or Trading Symbol <b>Alexander &amp; Baldwin, Inc. ALEX</b>	6. If Amendment, Date of Original (Month/Day/Year) <hr/> 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer _____ Other _____ Officer/Other Description _____	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form : (D) Direct (I) Indirect (Instr. 5)	4. Nature of Beneficial Ownership (Instr. 5)
<b>Common Stock (1)</b>	<b>6.00</b>	<b>I</b>	<b>By Custodian For Child (2)</b>

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.

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

(over)  
SEC 1473 (7-02)

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**Form 3 (continued)**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable(DE) and Expiration Date(ED)	3. Title and Amount of of Underlying Security (Instr. 4)	4. Conversion or Exercise Price	5. Ownership Form (D) Direct or (I) Indirect (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	(DE)   (ED)				

Explanation of Responses :

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\*\* Intentional misstatements or omissions of facts /s/ Jeffrey N. Watanabe constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

04-25-2003

\*\* Signature of Reporting Person  
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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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.

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**Form 3 (continued)**

**FOOTNOTE Descriptions for Alexander & Baldwin, Inc.  
ALEX**

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**Jeffrey N. Watanabe  
999 Bishop Street, 23rd Floor**

**Honolulu, HI 96813**

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**Explanation of responses:**

(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) By self as custodian for child under the Hawaii Uniform Gifts to Minors Act.

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