

ALEXANDER & BALDWIN INC  
 Form 4  
 November 15, 2004

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

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).

**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 \*  
**KELLEY JOHN B**

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)  
**11/12/2004**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
**Vice President**

**HONOLULU, HI 96813**

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>	11/12/2004		M	2,800 A \$ 23.25	2,800	D	
Common Stock <sup>(1)</sup>	11/12/2004		M	2,800 A \$ 26.25	5,600	D	
Common Stock <sup>(1)</sup>	11/12/2004		M	2,500 A \$ 27.88	8,100	D	
Common Stock <sup>(1)</sup>	11/12/2004		M	1,990 A \$ 21.59	10,090	D	
Common Stock <sup>(1)</sup>	11/12/2004		M	5,000 A \$ 28.31	15,090	D	

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Common Stock <u>(1)</u>	11/12/2004	M	666	A	\$ 26.52	15,756	D	
Common Stock <u>(1)</u>	11/12/2004	M	333	A	\$ 26	16,089	D	
Common Stock <u>(1)</u>	11/12/2004	M	2,826	A	\$ 32.63	18,915	D	
Common Stock <u>(1)</u>	11/12/2004	S	18,915	D	\$ 40.54	0	D	
Common Stock						5,737	I	By Revocable Living Trust
Common Stock						169.86	I	By TCESOP

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)	8. Amount or Number of Shares
Stock Option	\$ 32.63	11/12/2004		M	2,826	06/17/1998 01/24/2005	Common Stock	2,826
Stock Option	\$ 23.25	11/12/2004		M	2,800	01/24/1997 01/23/2006	Common Stock	2,800
Stock Option	\$ 26.25	11/12/2004		M	2,800	01/22/1998 01/21/2007	Common Stock	2,800
Stock Option	\$ 27.88	11/12/2004		M	2,500	01/21/1999 01/20/2008	Common Stock	2,500
	\$ 21.59	11/12/2004		M	1,990	01/26/2001 01/25/2010		1,990

Stock Option								Common Stock	
Stock Option	\$ 28.31	11/12/2004	M	5,000	(2)	01/23/2011		Common Stock	5,000
Stock Option	\$ 26.52	11/12/2004	M	666	01/23/2003	01/22/2012		Common Stock	666
Stock Option	\$ 26	11/12/2004	M	333	(3)	01/21/2013		Common Stock	333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY JOHN B 822 BISHOP STREET HONOLULU, HI 96813			Vice President	

## Signatures

/s/ Kelley, John  
B. 11/12/2004

\_\_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) The option vests in three equal annual installments beginning on January 24, 2002.

(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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