

BENJAMIN CHRISTOPHER J  
 Form 4  
 December 20, 2005

**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 \*  
**BENJAMIN CHRISTOPHER J**

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)  
 12/19/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. Vice President & CFO

HONOLULU, HI 96813  
 (City) (State) (Zip)

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

**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>     | 12/19/2005                           |  | M                              |   | 1,334   | A  | \$ 26.52  | 14,999.79 | I | By Revocable Living Trust |
| Common Stock <sup>(1)</sup>     | 12/19/2005                           |  | M                              |   | 666   | A  | \$ 26   | 15,665.79 | I | By Revocable Living Trust |
| Common Stock <sup>(1)</sup>     | 12/19/2005                           |  | S                              |   | 1,000   | D  | \$ 54.3   | 14,665.79 | I | By Revocable Living Trust |

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|                             |            |   |       |   |         |           |   |  |
|-----------------------------|------------|---|-------|---|---------|-----------|---|--|
| Common Stock <sup>(1)</sup> | 12/19/2005 | S | 1,000 | D | \$ 54.4 | 13,665.79 | I | By Revocable Living Trust                |
| Common Stock <sup>(1)</sup> | 12/20/2005 | M | 1,000 | A | \$ 26   | 14,665.79 | I | By Revocable Living Trust                |
| Common Stock <sup>(1)</sup> | 12/20/2005 | S | 1,000 | D | \$ 54.4 | 13,665.79 | I | By Revocable Living Trust <sup>(2)</sup> |
| Common Stock                |            |   |       |   |         | 555       | D |  |

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.**

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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                               | \$ 26.52   | 12/19/2005                           |  | M                              | 1,334   | 01/23/2003   | 01/22/2012  | Common Stock               | 1,334 |
| Stock Option                               | \$ 26  | 12/19/2005                           |  | M                              | 666   | 01/22/2004 <sup>(3)</sup>                                | 01/21/2013  | Common Stock               | 666   |
| Stock Option                               | \$ 26  | 12/20/2005                           |  | M                              | 1,000   | 01/22/2004 <sup>(3)</sup>                                | 01/21/2013  | Common Stock               | 1,000 |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

BENJAMIN CHRISTOPHER J  
822 BISHOP STREET  
HONOLULU, HI 96813

Sr. Vice  
President &  
CFO

## Signatures

/s/ Benjamin,  
Christopher J.

12/20/2005

\*\*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) This total includes shares acquired via the Issuer's dividend reinvestment program.

(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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