

HOLADAY G STEPHEN  
Form 4  
December 14, 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 \*  
HOLADAY G STEPHEN

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)  
12/13/2004

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
General Manager of major div.

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>	12/13/2004		M		10,400	A	\$ 23.25	59,528	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004		M		16,700	A	\$ 26.25	76,228	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004		M		8,000	A	\$ 27.88	84,228	I	By Revocable Living Trust

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Common Stock <sup>(1)</sup>	12/13/2004	M	20,000	A	\$ 20.88	104,228	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	39,100	D	\$ 43.85	65,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	10,000	D	\$ 44.03	55,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	5,000	D	\$ 44.04	50,128	I	By Revocable Living Trust
Common Stock <sup>(1)</sup>	12/13/2004	S	1,000	D	\$ 43.88	49,128	I	By Revocable Living Trust
Common Stock						374.12	I	By TCESOP

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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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 23.25	12/13/2004		M	10,400	01/24/1997 01/23/2006	Common Stock 10,400
Stock Option	\$ 26.25	12/13/2004		M	16,700	01/22/1998 01/21/2007	Common Stock 16,700

