

DOANE W ALLEN JR  
Form 4  
December 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DOANE W ALLEN JR

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)  
12/23/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director, President & CEO

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. 4)	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>	12/23/2005		M		18,200	A	\$ 21.59
Common Stock <sup>(1)</sup>	12/23/2005		S		18,200	D	\$ 55.23 <sup>(2)</sup>
Common Stock <sup>(1)</sup>	12/27/2005		M		2,423	A	\$ 27.88
Common Stock <sup>(1)</sup>	12/27/2005		M		32,300	A	\$ 21.59
Common Stock <sup>(1)</sup>	12/27/2005		S		34,723	D	\$ 54.58

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(3)

Common Stock <u>(1)</u>	64,000	I	By Revocable Living Trust
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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	Amount or Number of Shares
Stock Option	\$ 21.59	12/23/2005		M	18,200	01/26/2001 01/25/2010	Common Stock	18,200	
Stock Option	\$ 21.59	12/27/2005		M	32,300	01/26/2001 01/25/2010	Common Stock	32,300	
Stock Option	\$ 27.88	12/27/2005		M	2,423	01/21/1999 01/20/2008	Common Stock	2,423	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOANE W ALLEN JR 822 BISHOP STREET HONOLULU, HI 96813	X		Director, President & CEO	

## Signatures

/s/ Doane, W.  
Allen

12/28/2005

\*\*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) Price is an aggregate of the following individual trades: 174 @ \$55.30, 400 @ \$55.29, 800 @ \$55.28, 1061 @ \$55.27, 2511 @ \$55.26, 2187 @ \$55.25, 3002 @ \$55.24, 600 @ \$55.23, 600 @ \$55.22, 2165 @ \$55.21, 2000 @ \$55.20, 2200 @ \$55.19, and 500 @ \$55.16.
- Price is an aggregate of the following individual trades: 300 @ \$55.40, 9 @ \$55.38, 300 @ \$55.35, 200 @ \$55.33, 200 @ \$55.32, 600 @ \$55.31, 300 @ \$55.25, 200 @ \$55.24, 400 @ \$55.20, 200 @ \$55.15, 200 @ \$55.14, 900 @ \$55.13, 1095 @ \$55.10, 300 @ \$55.06, 900 @ \$55.04, 1300 @ \$55.02, 300 @ \$55.00, 105 @ \$54.99, 400 @ \$54.98, 300 @ \$54.97, 900 @ \$54.90, 900 @ \$54.80, 1300 @ \$54.75, 100 @ \$54.74, 200 @ \$54.71, 500 @ \$54.70, 300 @ \$54.65, 300 @ \$54.60, 500 @ \$54.55, 300 @ \$54.48, 1912 @ \$54.45, 877 @ \$54.44, 100 @ \$54.43, 624 @ \$54.42, 400 @ \$54.41, 100 @ \$54.39, 348 @ \$54.38, 153 @ \$54.37, 800 @ \$54.36, 1900 @ \$54.35, 300 @ \$54.34, 1400 @ \$54.33, 900 @ \$54.32, 1805 @ \$54.31, 600 @ \$54.30, 195 @ \$54.29, 500 @ \$54.28, 400 @ \$54.27, 1813 @ \$54.26, 702 @ \$54.25, 2985 @ \$54.24, 400 @ \$54.23, 1000 @ \$54.22, and 700 @ \$54.21.
- (3) 100 @ \$54.74, 200 @ \$54.71, 500 @ \$54.70, 300 @ \$54.65, 300 @ \$54.60, 500 @ \$54.55, 300 @ \$54.48, 1912 @ \$54.45, 877 @ \$54.44, 100 @ \$54.43, 624 @ \$54.42, 400 @ \$54.41, 100 @ \$54.39, 348 @ \$54.38, 153 @ \$54.37, 800 @ \$54.36, 1900 @ \$54.35, 300 @ \$54.34, 1400 @ \$54.33, 900 @ \$54.32, 1805 @ \$54.31, 600 @ \$54.30, 195 @ \$54.29, 500 @ \$54.28, 400 @ \$54.27, 1813 @ \$54.26, 702 @ \$54.25, 2985 @ \$54.24, 400 @ \$54.23, 1000 @ \$54.22, and 700 @ \$54.21.

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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