ALEXANDER & BALDWIN INC

Form 4 April 03, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

(Print or Type Responses)

			2. Issuer Name and Ticker or Trading Symbol ALEXANDER & BALDWIN INC [ALEX]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) P. O. BOX	,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/01/2008			X Director Officer (give below)		Owner er (specify		
(Street) 4. If A			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
			Filed(Mor	nth/Day/Year)			Applicable Line) _X_ Form filed by	One Reporting Pe	rson
HONOLULU, HI 96847							Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution any	med on Date, if Day/Year)	3. 4. Securities Acquire Transaction(A) or Disposed of (I Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Form: Direct Indirect Owned Indirect (Instr. 4) Reported Transaction(s)		Indirect Beneficial Ownership
				Code V	Amount	or	Price	(Instr. 3 and 4)		
Common Stock (1)	04/01/2008			M	3,000	A	\$ 29.77	22,146.99	D (2)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration Da (Month/Day/Y	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	\$ 29.77	04/01/2008	M	3,000	04/23/1999	04/22/2008	Common Stock	3,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
DODS WALTER A JR P. O. BOX 3200 HONOLULU, HI 96847	X						

Signatures

/s/ Dods, Jr.,
Walter A.

**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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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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