

Alexander & Baldwin Holdings, Inc.
Form S-4
February 15, 2012

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As filed with the Securities and Exchange Commission on February 15, 2012

Registration No. 333-

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

**Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ALEXANDER & BALDWIN HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction
of incorporation or organization)

4400
(Primary Standard Industrial
Classification Code Number)

45-4476521
(I.R.S. Employer
Identification Number)

**822 Bishop Street
Post Office Box 3440, Honolulu, Hawaii 96801
808-525-6611**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**Alyson J. Nakamura
Secretary and Assistant General Counsel
Alexander & Baldwin Holdings, Inc.
822 Bishop Street
Honolulu, Hawaii 96813
(808) 525-6611**
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of Correspondence to:

**Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Telephone: (202) 371-7000
Facsimile: (202) 661-8200**

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common stock, without par value	41,870,879	\$47.025	\$1,968,978,084.98	\$225,644.89

(1) Estimated solely for calculating the registration fee pursuant to Rule 457(f) and Rule 457(c) of the Securities Act of 1933, as amended, based on the average of the high and low prices of Alexander & Baldwin, Inc. common stock on the consolidated reporting system of the New York Stock Exchange on February 10, 2012.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to section 8(a), may determine.

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EXPLANATORY NOTE

The proxy statement/prospectus that forms a part of this Registration Statement consists of (i) a proxy statement relating to the annual meeting of shareholders of Alexander & Baldwin, Inc. ("A&B", the "Company", "we", "us" and "our") and (ii) a prospectus relating to the common stock of Alexander & Baldwin Holdings, Inc. ("Holdings").

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 15, 2012

822 Bishop Street, Honolulu, Hawaii 96813

PROXY STATEMENT/PROSPECTUS

A HOLDING COMPANY MERGER IS PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Alexander & Baldwin, Inc.:

You are invited to attend the 2012 Annual Meeting of Shareholders of Alexander & Baldwin, Inc. ("A&B" or the "Company"), to be held in the Bankers Club on the 30th Floor of the First Hawaiian Center, 999 Bishop Street, Honolulu, Hawaii, on _____, 2012 at _____ a.m., Honolulu time.

At the Annual Meeting, you will be asked to vote on a proposal, which we refer to as the "holding company merger proposal," to approve an agreement and plan of merger to create a holding company structure for A&B.

Reorganizing into a holding company will help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies (one company comprising A&B's real estate and agriculture businesses and the other comprising A&B's transportation business). The reorganization will allow A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the separation and will assist in facilitating the third party and governmental consents and approvals process. Through this planned separation, we are creating two strong public companies A&B and Matson to maximize long-term shareholder value.

In addition, reorganizing into a holding company will help protect the long-term value of Matson by helping to ensure our continuing compliance with the U.S. maritime and vessel documentation laws applicable to our company, popularly referred to as the Jones Act. Under the Jones Act, only those vessels that are owned and controlled by U.S. citizens, manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the transportation of merchandise and passengers for hire in U.S. territorial waters, referred to as the "Coastwise Trade." The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world.

As described in this proxy statement/prospectus, shares of the new holding company common stock to be issued to A&B shareholders in the holding company merger will be subject to certain transfer and ownership restrictions, referred to as the "Maritime Restrictions," designed to prevent certain situations from occurring that could jeopardize our eligibility as a U.S. citizen under the Jones Act and, therefore, our ability to engage in Coastwise Trade. The Maritime Restrictions, which are similar to the restrictions in the governing documents of other publicly traded companies engaged in the Coastwise Trade, include a 22% limit on the maximum percentage of shares that may be owned by non-U.S. citizens. Any purported transfer that would result in more than 22% of the outstanding shares being owned by non-U.S. citizens will be void and ineffective. Also, such non-U.S. citizens will not be entitled to any voting, dividend or distribution rights with respect to such shares in excess of the maximum percentage and may be required to disgorge any profits, dividends or distributions received with respect to such excess shares. Other than the Maritime Restrictions, your rights as a shareholder of the new holding company will be substantially the same as your rights as a shareholder of A&B.

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In the holding company merger, your existing shares of A&B common stock will be automatically converted, on a one-for-one basis, into shares of the new holding company common stock. As a result, you will own the same number and percentage of shares of the new holding company common stock as you own of A&B common stock before the merger. The merger will be tax-free for A&B shareholders. We expect the shares of the new holding company common stock to trade on the New York Stock Exchange under A&B's current trading symbol, "ALEX." On February 13, 2012, the last trading day before announcement of the holding company merger proposal, the closing price per share of A&B common stock was \$48.11.

Our Board has carefully considered the agreement and plan of merger and believes that it is advisable and in the best interest of our shareholders, and unanimously recommends that you vote "FOR" the holding company merger proposal.

Approval of the holding company merger proposal requires the affirmative vote of at least three-fourths of all of the issued and outstanding shares of A&B common stock. Shareholder approval is not required for the separation and you are not being asked to vote on the separation. The separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, the Board intends to continue to pursue the separation. However, the separation remains subject to a number of contingencies and there can be no assurances that the separation will occur.

At the Annual Meeting, in addition to the holding company merger proposal (Item 1 on the proxy card), you will be asked to vote on proposals to: (i) approve, if necessary, the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal (Item 2 on the proxy card); (ii) elect ten directors (Item 3 on the proxy card); (iii) approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Item 4 on the proxy card); and (iv) ratify the Audit Committee's appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2012 (Item 5 on the proxy card). In addition to voting on the matters described above, we will have the opportunity to discuss A&B's financial performance during 2011, and our future plans and expectations.

Our Board unanimously recommends that you vote "FOR" the adjournment proposal, "FOR" all nominees for director, "FOR" the non-binding executive compensation proposal and "FOR" ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the ensuing year.

Your vote is important no matter how many or how few shares you may own **Whether or not you now plan to attend the Annual Meeting, please vote as soon as possible.** You may vote via the Internet, by telephone or by signing, dating and mailing the enclosed proxy card. Specific instructions for shareholders of record who wish to use Internet or telephone voting procedures are included in the enclosed proxy statement/prospectus. Any shareholder attending the Annual Meeting may vote in person even if a proxy has been returned.

The accompanying notice of meeting and this proxy statement/prospectus provide specific information about the Annual Meeting and explain the various proposals. Please read these materials carefully. **In particular, you should consider the discussion of risk factors beginning on page 16 before voting on the holding company merger proposal.**

Thank you for your continued support of A&B.

Sincerely,

/s/ STANLEY M. KURIYAMA

STANLEY M. KURIYAMA

President and Chief Executive Officer

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2012 and is being first mailed to Alexander & Baldwin, Inc. shareholders on or about _____, 2012.

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822 Bishop Street, Honolulu, Hawaii 96813

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Alexander & Baldwin, Inc. will be held in the Bankers Club on the 30th Floor of the First Hawaiian Center, 999 Bishop Street, Honolulu, Hawaii, on _____, 2012 at _____ a.m., Honolulu time, to:

1. Consider a proposal, which we refer to as the "holding company merger proposal," to approve an agreement and plan of merger that will create a holding company structure for the company in order to help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies and to help ensure our continued compliance with the Jones Act. This agreement is included in the accompanying proxy statement/prospectus as Annex I;
2. Consider a proposal, which we refer to as the "adjournment proposal," to approve, if necessary, the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal;
3. Elect ten directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected;
4. Conduct an advisory vote on executive compensation;
5. Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the ensuing year; and
6. Transact such other business as properly may be brought before the meeting or any adjournment or postponement thereof.

Our Board of Directors has determined that the proposed agreement and plan of merger is advisable and in the best interest of our shareholders, and unanimously recommends that shareholders vote "FOR" the holding company merger proposal. In addition, our Board unanimously recommends that shareholders vote "FOR" the adjournment proposal, "FOR" all nominees for director, "FOR" the non-binding executive compensation proposal and "FOR" ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the ensuing year. Your vote "FOR" the holding company merger proposal will also constitute a vote "FOR" the assumption by Holdings of the various A&B equity incentive compensation plans (including the existing share reserves under such plans), which were previously approved by shareholders, and all the outstanding equity awards under those plans.

Shareholders as of the record date are entitled to assert dissenters' rights under Part XIV of Chapter 414 of the Hawaii Business Corporation Act with respect to the holding company merger proposal. A copy of Part XIV is attached as Annex IV to the accompanying proxy statement/prospectus.

The Board of Directors has set the close of business on _____, 2012 as the record date for the meeting. Owners of Alexander & Baldwin, Inc. stock at the close of business on that date are entitled to receive notice of and to vote at the meeting or any adjournment or

postponement thereof. Shareholders will be asked at the meeting to present a valid photo identification. Shareholders holding

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stock in brokerage accounts must present a copy of a brokerage statement reflecting stock ownership as of the record date.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE PROMPTLY VOTE VIA THE INTERNET OR BY TELEPHONE, OR MARK, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT IN THE ENVELOPE PROVIDED.

By Order of the Board of Directors,

/s/ ALYSON J. NAKAMURA

ALYSON J. NAKAMURA

Corporate Secretary

, 2012

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ADDITIONAL INFORMATION

This document, which is sometimes referred to as this proxy statement/prospectus, constitutes a proxy statement of Alexander & Baldwin, Inc. with respect to the solicitation of proxies by Alexander & Baldwin, Inc. for the annual meeting described within and a prospectus of Alexander & Baldwin Holdings, Inc. for the shares of common stock of Alexander & Baldwin Holdings, Inc. to be issued pursuant to the proposed agreement and plan of merger. As permitted under the rules of the Securities and Exchange Commission, or the SEC, this proxy statement/prospectus incorporates important business and financial information about us that is contained in documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at www.sec.gov, as well as other sources. See "Where You Can Find Additional Information" beginning on page 84. You may also obtain copies of these documents, without charge, from Alexander & Baldwin, Inc. by writing or calling:

Alexander & Baldwin, Inc.
822 Bishop Street
Post Office Box 3440
Honolulu, Hawaii 96801
808-525-6611

You also may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the proxy solicitor for the merger at the following addresses and telephone number:

Morrow & Co., LLC
470 West Avenue
Stamford, Connecticut 06902
Banks and Brokerage Firms, Please Call: (203) 658-9400
Holders Call Toll Free: (888) 813-7566

To receive timely delivery of requested documents in advance of the annual meeting, you should make your request no later than _____, 2012.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the proposals being presented at the annual meeting. No one has been authorized to provide you with information that is different from what is contained in this document or in the incorporated documents.

This proxy statement/prospectus is dated _____, 2012. You should not assume the information contained in this proxy statement/prospectus is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of the Alexander & Baldwin Holdings, Inc. common stock pursuant to the proposed agreement and plan of merger implies that information is accurate as of any other date.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who may attend the Annual Meeting?

All shareholders are invited to attend the Annual Meeting. If you are the beneficial owner of shares held in the name of your broker, bank or other nominee, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

You are entitled to receive notice of, and to vote at, the Annual Meeting if you own shares of A&B common stock at the close of business on _____, 2012, the record date for the Annual Meeting. At the close of business on the record date, there were _____ shares of A&B common stock issued and outstanding.

What matters will be voted on at the Annual Meeting?

There are five proposals scheduled to be considered and voted on at the Annual Meeting:

Approval of an agreement and plan of merger that will create a new holding company structure in order to facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies and to help ensure our continued compliance with the Jones Act (the holding company merger proposal);

Approval, if necessary, of the adjournment of the Annual Meeting to solicit additional proxies in favor of the holding company merger proposal (the adjournment proposal);

Election of ten directors;

Advisory vote on executive compensation; and

Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2012.

Shareholders also will be asked to consider and vote at the Annual Meeting on any other matter that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting. At this time, the Board is unaware of any matters, other than those set forth above, that may properly come before the Annual Meeting.

What are the Board's voting recommendations?

The Board recommends that you vote as follows:

"FOR" the holding company merger proposal;

"FOR" the adjournment proposal;

"FOR" each of the ten nominees for director;

"FOR" the approval, on an advisory basis, of our executive compensation; and

"FOR" the ratification of the appointment of our independent registered public accounting firm.

How do I vote by proxy before the Annual Meeting?

If you are a shareholder of record, you may submit a proxy by telephone, via the Internet or by mail.

Submitting a Proxy by Telephone: You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Standard Time (6:59 p.m. Honolulu Time), on _____, 2012, by calling

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1-866-540-5760. Telephone proxy submission is available 24 hours a day. Easy-to-follow voice prompts allow you to submit a proxy for your shares and confirm that your instructions have been properly recorded. Our telephone proxy submission procedures are designed to authenticate shareholders by using individual control numbers.

Submitting a Proxy Via the Internet: You can submit a proxy via the Internet until 11:59 p.m. Eastern Standard Time (6:59 p.m. Honolulu Time), on _____, 2012, by accessing the website listed on your proxy card, <http://www.proxyvoting.com/alex>, and following the instructions you will find on the website. Internet proxy submission is available 24 hours a day. As with telephone proxy submission, you will be given the opportunity to confirm that your instructions have been properly recorded.

Submitting a Proxy by Mail: If you choose to submit a proxy by mail, simply mark the enclosed proxy card, date and sign it, and return it in the postage paid envelope provided.

By casting your vote in any of the three ways listed above, you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions. You may also attend the Annual Meeting and vote in person.

If you are a "street name" holder, you must provide instructions on voting to your broker, bank, trust or other nominee holder.

What is the difference between a "shareholder of record" and a "street name" holder?

These terms describe how your shares are held. If your shares are registered directly in your name with our independent transfer agent and registrar, Computershare Shareowner Services LLC, you are a "shareholder of record." If your shares are held in the name of a brokerage, bank, trust or other nominee as a custodian, you are a "street name" holder and you are considered the "beneficial owner" of the shares. As the beneficial owner of shares, you have the right to direct your broker, trustee or nominee how to vote your shares, and you will receive separate instructions from your broker, bank or other holder of record describing how to vote your shares.

How many proxy cards will I receive?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., joint tenancy, trusts and custodial accounts) or in multiple accounts. If your shares are held in "street name," you will receive your proxy card or other voting information from your broker, bank, trust or other nominee, and you will return your proxy card or cards to such broker, bank, trust or other nominee. You should complete and sign each proxy card you receive.

Can I vote my shares in person at the Annual Meeting?

Yes. If you decide to join us in person at the Annual Meeting and you are a "shareholder of record," you may vote your shares in person at the Annual Meeting. If you hold your shares as a "street name" holder, you must obtain a proxy from your broker, bank, trust or other nominee, giving you the right to vote the shares at the Annual Meeting.

Can I change my vote after I have submitted a proxy?

You may revoke your proxy at any time before it is exercised by:

delivering to the Company Secretary a written notice of revocation, dated later than the proxy, before the vote is taken at the Annual Meeting;

delivering to the Company Secretary an executed proxy bearing a later date, before the vote is taken at the Annual Meeting;

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submitting a proxy on a later date by telephone or via the Internet (only your last telephone or Internet proxy will be counted), before 11:59 p.m. Eastern Standard Time (6:59 p.m. Honolulu Time), on _____, 2012; or

attending the Annual Meeting and voting in person (your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Any written notice of revocation, or later dated proxy, should be delivered to:

Alyson J. Nakamura
Secretary and Assistant General Counsel
Alexander & Baldwin, Inc.
822 Bishop Street
Honolulu, Hawaii 96813
(808) 525-6611

Alternatively, you may hand deliver a written revocation notice, or a later dated proxy, to the Company Secretary at the Annual Meeting before we begin voting.

If your shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change your vote.

What constitutes a quorum for the Annual Meeting?

In order to take action on the proposals at the Annual Meeting, a quorum, consisting of a majority of the issued and outstanding shares entitled to vote as of the record date, must be present in person or by proxy. Abstentions and broker non-votes will be counted as shares that are present for purposes of determining quorum.

What are the voting requirements for each of the proposals?

The affirmative vote of at least three-fourths of all the issued and outstanding shares of common stock is required to approve the holding company merger proposal. Provided a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented at the Annual Meeting, and entitled to vote thereat, is required to approve the adjournment proposal. Provided a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented at the Annual Meeting is required to approve the election of each director nominee, the advisory vote on executive compensation and the ratification of the appointment of the Company's independent registered public accounting firm.

What is a broker "non-vote"?

A broker non-vote occurs when a broker or other nominee who holds shares for a beneficial owner is unable to vote those shares for the beneficial owner because the broker or other nominee does not have discretionary voting power for the proposal and has not received voting instructions from the beneficial owner of the shares. Brokers will have discretionary voting power to vote shares for which no voting instructions have been provided by the beneficial owner only with respect to the proposal to ratify the appointment of the Company's independent registered public accounting firm. Brokers will not have such discretionary voting power to vote shares with respect to the holding company merger proposal, the adjournment proposal, the election of directors or the advisory vote on executive compensation.

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How will abstentions and broker non-votes affect the votes?

Abstentions will have the same effect as a vote "AGAINST" the holding company merger proposal, the adjournment proposal, the advisory vote on executive compensation and the ratification of the appointment of the independent registered public accounting firm. Broker non-votes will have the same effect as a vote to withhold authority in the election of directors and will have the same effect as a vote "AGAINST" the holding company merger proposal and the advisory vote on executive compensation. Broker non-votes will have no effect on the outcome of the vote on the adjournment proposal.

How will my shares be voted if I give my proxy but do not specify how my shares should be voted?

If you provide specific voting instructions, your shares will be voted at the Annual Meeting in accordance with your instructions. If you hold shares in your name and sign and return a proxy card without giving specific voting instructions, your shares will be voted "FOR" each of the proposals in accordance with the Board's recommendations.

Who will count the votes?

At the Annual Meeting, votes will be counted by an election inspector from Computershare Shareowner Services LLC. Such representative will be present at the Annual Meeting to process the votes cast by our shareholders, make a report of inspection, count the votes cast by our shareholders and certify as to the number of votes cast on each proposal.

Who will conduct the proxy solicitation and how much will it cost?

We are soliciting proxies from shareholders on behalf of our Board and will pay for all costs incurred by it in connection with the solicitation. In addition to solicitation by mail, the directors, officers and employees of A&B and its subsidiaries may solicit proxies from shareholders in person or by telephone, facsimile or email without additional compensation other than reimbursement for their actual expenses.

We have retained Morrow & Co., a proxy solicitation firm, to assist us in the solicitation of proxies for the Annual Meeting. A&B will pay Morrow & Co. a fee of approximately \$25,000 and reimburse the firm for reasonable out-of-pocket expenses.

Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and we will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection with the forwarding of solicitation materials to the beneficial owners of our stock.

Where can I find the voting results of the annual meeting?

We will announce preliminary voting results at the Annual Meeting and publish final results on a Form 8-K filed with the SEC within four business days after the Annual Meeting.

If you have any questions about voting your shares or attending the Annual Meeting, please call our Corporate Secretary at (808) 525-8450 or Morrow & Co. at (203) 658-9400 or (888) 813-7566.

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QUESTIONS AND ANSWERS ABOUT THE HOLDING COMPANY MERGER PROPOSAL

What is the holding company merger proposal?

We are asking you to approve the creation of a new holding company structure for A&B to help facilitate the previously announced plan to pursue the separation of A&B into two independent, publicly traded companies (one company comprising A&B's real estate and agriculture businesses and the other comprising A&B's transportation business) and to help ensure our continued compliance with the Jones Act.

The proposal is for shareholders to approve an agreement and plan of merger (the "Merger Agreement") by and among (i) A&B, (ii) Alexander & Baldwin Holdings, Inc., a Hawaii corporation and a direct, wholly owned subsidiary of A&B, which we refer to herein as "Holdings" and (iii) A&B Merger Corporation, a Hawaii corporation and a direct, wholly owned subsidiary of Holdings, which we refer to herein as "Merger Sub." Holdings and Merger Sub are newly formed entities organized by A&B for the purpose of participating in the Merger (as defined below).

As a result of the Merger, Holdings will replace A&B as the Hawaii-based, publicly held corporation through which our operations are conducted. Pursuant to the Merger Agreement, Merger Sub will merge with and into A&B, with A&B continuing as the surviving corporation, and each outstanding share of A&B common stock will be automatically converted into one share of Holdings common stock (the "Merger"). **Following consummation of the Merger, (i) A&B will be a direct, wholly owned subsidiary of Holdings, (ii) Holdings, as the new holding company, will (through its subsidiaries) conduct all of the operations conducted by A&B immediately prior to the Merger and (iii) you will own the same ownership percentage of Holdings as you owned of A&B immediately prior to the Merger.**

A copy of the Merger Agreement is attached as Annex I to this proxy statement/prospectus. You are encouraged to read the Merger Agreement carefully.

Why are you creating a holding company structure for A&B?

On December 1, 2011, we announced that our Board had unanimously approved a plan to pursue the separation of A&B into two independent, publicly-traded companies (the "Separation"). The holding company structure created by the Merger will help facilitate the Separation by allowing A&B to organize and segregate the assets of its different businesses in an efficient manner prior to the Separation and by facilitating the third party and governmental consents and approvals process.

In addition, the holding company reorganization will help protect the long-term value of A&B's transportation business by helping preserve A&B's status as a U.S. citizen under certain U.S. maritime and vessel documentation laws (popularly referred to as the Jones Act) by, among other things, limiting the percentage of outstanding shares of common stock in the holding company that may be owned (of record or beneficially) or controlled in the aggregate by non-U.S. citizens (as defined by the Jones Act) to a maximum permitted percentage of 22%. Under the Jones Act, only those vessels that are owned and controlled by U.S. citizens, manned by predominantly U.S. crews and built in and registered under the laws of the United States are allowed to engage in the transportation of merchandise and passengers for hire in U.S. territorial waters, referred to as the "Coastwise Trade." The Jones Act is a long-standing U.S. maritime policy that serves to foster a strong homeland defense. Cabotage laws, which restrict the right to ship cargo between domestic ports to only domestic vessels, are not unique to the U.S. and exist in more than 50 countries around the world.

For more information, see "The Holding Company Merger Proposal Reasons for the Merger," beginning on page 21.

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If the shareholders do not approve the holding company merger proposal, does A&B intend to continue to pursue the Separation?

Yes. The Separation is not conditioned in any way on the holding company merger proposal. If a sufficient number of affirmative votes are not cast in favor of the holding company merger proposal, we intend to continue to pursue the Separation. However, there can be no assurances that the Separation will be completed as it remains subject a number of contingencies, including final approval by our Board.

Am I being asked to vote on the Separation?

No. Shareholder approval of the Separation is not required and you are not being asked to vote on the Separation. You are only being asked to approve the holding company merger proposal as a means to facilitate the Separation.

Will the management or the businesses of A&B change as a result of the Merger?

No. The management and businesses of our Company will not change as a result of the Merger.

What will the name of the public company be following the Merger?

The name of the public company following the Merger will be "Alexander & Baldwin Holdings, Inc." If the Separation is consummated, we expect that Holdings' name will be changed to "Matson, Inc."

Will the company's CUSIP number change as a result of the Merger?

Yes. Following the Merger, Holdings' CUSIP number will be .

What will happen to my A&B stock as a result of the Merger?

In the Merger, your shares of A&B common stock will automatically be converted into the same number of shares of common stock of Holdings. As a result, you will become a shareholder of Holdings and will own the same number and percentage of shares of Holdings common stock that you owned of A&B common stock immediately prior to the Merger. We expect that Holdings common stock will be listed on the New York Stock Exchange ("NYSE") under A&B's current trading symbol, "ALEX."

Will I have to turn in my stock certificates?

No. You do not have to turn in your stock certificates. We will not require you to exchange your stock certificates as a result of the Merger. After the Merger, your A&B common stock certificates will represent the same number of shares of Holdings common stock as they represented of A&B common stock prior to the Merger.

Within a reasonable period of time following consummation of the Merger, Holdings will mail you a letter of transmittal, in customary form, and instructions for use in effecting the surrender of your A&B stock certificates, if you so choose, in exchange for Holdings stock certificates or non-certificated shares of Holdings common stock in book-entry form.

How will being a shareholder of Holdings be different from being a shareholder of A&B?

Your rights as a shareholder of Holdings will be substantially the same as your rights as a shareholder of A&B, including rights as to voting and dividends, except that your shares of Holdings common stock will be subject to certain transfer and ownership restrictions (the "Maritime

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