

ALEXANDER & BALDWIN INC  
 Form 4  
 March 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**WELLMAN THOMAS A**

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)  
**03/27/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP, Treasurer & Controller**

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	03/27/2006		M	2,168	A \$ 26.52	18,071.81	D
Common Stock <sup>(1)</sup>	03/27/2006		M	4,000	A \$ 26	22,071.81	D
Common Stock <sup>(1)</sup>	03/27/2006		M	5,000	A \$ 33.51	27,071.81	D
Common Stock <sup>(1)</sup>	03/27/2006		M	933	A \$ 44.45	28,004.81	D
Common Stock <sup>(1)</sup>	03/27/2006		S	7,101	D \$ 47.5	20,903.81	D

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Common Stock <u>(1)</u>	03/27/2006	S	1,000	D	\$ 47.52	19,903.81	D
Common Stock <u>(1)</u>	03/27/2006	S	1,000	D	\$ 47.51	18,903.81	D
Common Stock <u>(1)</u>	03/27/2006	S	1,000	D	\$ 47.53	17,903.81	D
Common Stock <u>(1)</u>	03/27/2006	S	1,000	D	\$ 47.58	16,903.81	D
Common Stock <u>(1)</u>	03/27/2006	S	1,000	D	\$ 47.57	15,903.81	D <u>(2)</u>

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

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SEC 1474  
(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)	8. Amount or Number of Shares
Stock Option	\$ 26.52	03/27/2006		M	2,168	01/23/2003 01/22/2012	Common Stock	2,168
Stock Option	\$ 26	03/27/2006		M	4,000	01/22/2004 01/21/2013	Common Stock	4,000
Stock Option	\$ 33.51	03/27/2006		M	5,000	02/25/2005 02/24/2014	Common Stock	5,000
Stock Option	\$ 44.45	03/27/2006		M	933	01/26/2006 01/25/2015	Common Stock	933

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WELLMAN THOMAS A  
822 BISHOP STREET  
HONOLULU, HI 96813

VP, Treasurer & Controller

## Signatures

/s/ Wellman,  
Thomas A.

03/28/2006

  \*\*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.

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