

ALEXANDER & BALDWIN INC
 Form 4
 October 22, 2004

FORM 4

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

OMB APPROVAL

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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 *
KURIYAMA STANLEY M

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)
10/21/2004

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
CEO of wholly-owned subsidiary

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	Price				
Common Stock ⁽¹⁾	10/21/2004		M		6,200	\$ 23.25	A	56,668	D	
Common Stock ⁽¹⁾	10/21/2004		M		7,000	\$ 26.25	A	63,668	D	
Common Stock ⁽¹⁾	10/21/2004		M		6,900	\$ 27.88	A	70,568	D	
Common Stock ⁽¹⁾	10/21/2004		F		16,305	\$ 36.34	D	54,263	D	

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)

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	\$ 23.25	10/21/2004		M	6,200	01/24/1997 01/23/2006	Common Stock	6,200
Stock Option	\$ 26.25	10/21/2004		M	7,000	01/22/1998 01/21/2007	Common Stock	7,000
Stock Option	\$ 27.88	10/21/2004		M	6,900	01/21/1999 01/20/2008	Common Stock	6,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KURIYAMA STANLEY M 822 BISHOP STREET HONOLULU, HI 96813				CEO of wholly-owned subsidiary

Signatures

/s/ Kuriyama,
Stanley M. 10/22/2004

**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.

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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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