ALEXANDER & BALDWIN INC

Form 4 April 28, 2006

FORM 4

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

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 *

DODS WALTER A JR

(Middle)

(Last) (First)

P. O. BOX 3200

(City)

1.Title of

Security

(Instr. 3)

(Street)

(State)

HONOLULU, HI 96847

2. Issuer Name and Ticker or Trading

Symbol

ALEXANDER & BALDWIN INC [ALEX]

3. Date of Earliest Transaction

(Month/Day/Year) 04/27/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

Code (Instr. 8) (Month/Day/Year)

3.

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

(A)

or Code V Amount (D) Price

Owned Following Reported

5. Amount of

Securities

Beneficially

Issuer

below)

Person

X_ Director

Applicable Line)

Officer (give title

Transaction(s) (Instr. 3 and 4)

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

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

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Estimated average

burden hours per

1

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	r) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 48.81	04/27/2006	A	8,000		04/27/2007(1)	04/26/2016	Common Stock	8,000

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

O4/27/2006

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).
- (1) Option vests in three equal annual installments, beginning a year from the date of the grant.

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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