

ALEXANDER & BALDWIN INC  
 Form 4  
 March 28, 2006

**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 \*  
 MCKISSICK CARSON R

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/27/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O OAKMONT CORPORATION, 865 S. FIGUEROA STREET, 7TH FLOOR

(Street)

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

LOS ANGELES, CA 90017

(City) (State) (Zip)

**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 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 (A) or (D) Price                                     |   |  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              | 3,000 A \$ 20.66  | 13,600  | I  | By Revocable Living Trust                             |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              | 3,000 A \$ 20.5   | 16,600  | I  | By Revocable Living Trust                             |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              | 5,217 D \$ 47.4   | 11,383  | I  | By Revocable Living Trust                             |

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|                         |            |   |     |   |          |        |   |   |
|-------------------------|------------|---|-----|---|----------|--------|---|---|
| Common Stock <u>(1)</u> | 03/27/2006 | S | 260 | D | \$ 47.41 | 11,123 | I | By Revocable Living Trust               |
| Common Stock <u>(1)</u> | 03/27/2006 | S | 23  | D | \$ 47.42 | 11,100 | I | By Revocable Living Trust               |
| Common Stock <u>(1)</u> | 03/27/2006 | S | 500 | D | \$ 47.45 | 10,600 | I | By Revocable Living Trust               |
| Common Stock            |            |   |     |   |          | 600    | I | By Spouse (Benef. ownership disclaimed) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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                               | \$ 20.66   | 03/27/2006                           |  | M                              | 3,000   | 04/22/2000 04/21/2009                                    | Common Stock  | 3,000                         |
| Stock Option                               | \$ 20.5  | 03/27/2006                           |  | M                              | 3,000   | 04/27/2001 04/26/2010                                    | Common Stock  | 3,000                         |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MCKISSICK CARSON R<br>C/O OAKMONT CORPORATION | X             |           |         |       |

865 S. FIGUEROA STREET, 7TH FLOOR  
LOS ANGELES, CA 90017

## Signatures

/s/ McKissick,  
Carson R.

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.

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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