

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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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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 (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)
			Code	V	Amount (A) or (D) Price		
Common Stock ⁽¹⁾	03/27/2006		M		2,168 A \$ 26.52	18,071.81	D
Common Stock ⁽¹⁾	03/27/2006		M		4,000 A \$ 26	22,071.81	D
Common Stock ⁽¹⁾	03/27/2006		M		5,000 A \$ 33.51	27,071.81	D
Common Stock ⁽¹⁾	03/27/2006		M		933 A \$ 44.45	28,004.81	D
Common Stock ⁽¹⁾	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.

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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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

