DOANE W ALLEN JR
Form 4
December 28, 2005

FORM 4

OMB APPROVAL

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

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 *
DOANE W ALLEN JR

(Last) (First) (Middle)

822 BISHOP STREET

(Street)

HONOLULU, HI 96813

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALEXANDER & BALDWIN INC [ALEX]

3. Date of Earliest Transaction (Month/Day/Year)
12/23/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Director, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock (1)	12/23/2005		M		18,200	A	$ 21.59	93,712	D	
Common Stock (1)	12/23/2005		S		18,200	D	$ 55.23 (2)	75,512	D	
Common Stock (1)	12/27/2005		M		2,423	A	$ 27.88	77,935	D	
Common Stock (1)	12/27/2005		M		32,300	A	$ 21.59	110,235	D	
Common Stock (1)	12/27/2005		S		34,723	D	$ 54.58	75,512	D	

(3)

Common Stock (1)	64,000	I	By Revocable Living Trust

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	$ 21.59	12/23/2005		M			18,200	01/26/2001	01/25/2010	Common Stock	18,200
Stock Option	$ 21.59	12/27/2005		M			32,300	01/26/2001	01/25/2010	Common Stock	32,300
Stock Option	$ 27.88	12/27/2005		M			2,423	01/21/1999	01/20/2008	Common Stock	2,423

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOANE W ALLEN JR 822 BISHOP STREET HONOLULU, HI 96813	X		Director, President & CEO	

Signatures

/s/ Doane, W. Allen	12/28/2005
**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).

(1) On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common 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) Price is an aggregate of the following individual trades: 174 @ $55.30, 400 @ $55.29, 800 @ $55.28, 1061 @ $55.27, 2511 @ $55.26, 2187 @ $55.25, 3002 @ $55.24, 600 @ $55.23, 600 @ $55.22, 2165 @ $55.21, 2000 @ $55.20, 2200 @ $55.19, and 500 @ $55.16.

(3) Price is an aggregate of the following individual trades: 300 @ $55.40, 9 @ $55.38, 300 @ $55.35, 200 @ $55.33, 200 @ $55.32, 600 @ $55.31, 300 @ $55.25, 200 @ $55.24, 400 @ $55.20, 200 @ $55.15, 200 @ $55.14, 900 @ $55.13, 1095 @ $55.10, 300 @ $55.06, 900 @ $55.04, 1300 @ $55.02, 300 @ $55.00, 105 @ $54.99, 400 @ $54.98, 300 @ $54.97, 900 @ $54.90, 900 @ $54.80, 1300 @ $54.75, 100 @ $54.74, 200 @ $54.71, 500 @ $54.70, 300 @ $54.65, 300 @ $54.60, 500 @ $54.55, 300 @ $54.48, 1912 @ $54.45, 877 @ $54.44, 100 @ $54.43, 624 @ $54.42, 400 @ $54.41, 100 @ $54.39, 348 @ $54.38, 153 @ $54.37, 800 @ $54.36, 1900 @ 54.35, 300 @ $54.34, 1400 @ $54.33, 900 @ $54.32, 1805 @ $54.31, 600 @ $54.30, 195 @ $54.29, 500 @ $54.28, 400 @ $54.27, 1813 @ $54.26, 702 @ $54.25, 2985 @ $54.24, 400 @ $54.23, 1000 @ $54.22, and 700 @ $54.21.

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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