

ALEXANDER & BALDWIN INC  
 Form 3  
 October 07, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Buelsing Norbert M		(Month/Day/Year)	ALEXANDER & BALDWIN INC [AXB]	
(Last)	(First)	(Middle)	10/01/2008	
822 BISHOP STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HONOLULU,Â HIÂ 96813			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President of wholly-owned sub.	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	43,448.52	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of	Security	
	Expiration Date			Direct (D) or Indirect	

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				Shares		(I) (Instr. 5)	
Common Stock Equivalent Units	Â (2)	Â (2)	Common Stock	11,829.02	\$ (3)	D	Â
Stock Option	02/25/2005(4)	02/24/2014	Common Stock	7,100	\$ 33.51	D	Â
Stock Option	01/26/2006(5)	01/25/2015	Common Stock	4,200	\$ 44.45	D	Â
Stock option	01/25/2007(5)	01/24/2016	Common Stock	3,700	\$ 52.53	D	Â
stock option	01/24/2008(5)	01/23/2017	Common Stock	5,818	\$ 48.19	D	Â
Stock Option	01/30/2009(5)	01/29/2018	Common Stock	10,572	\$ 45.38	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Buelsing Norbert M 822 BISHOP STREET HONOLULU, HI 96813	Â	Â	Â President of wholly-owned sub.	Â

## Signatures

/s/ Buelsing,  
Norbert M. 10/06/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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.
  - (2) Each unit will be cashed out at the fair market value per share of the Issuer's common stock upon the earlier of (1) the Reporting Person's termination of employment or (2) the expiration of the deferral period specified by such person.
  - (3) The conversion rate for the common stock equivalent units is 1-for-1.
  - (4) The option vests in three equal annual installments beginning on February 25, 2005.
  - (5) The option vests in three equal annual installments beginning a year from the transaction date.

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.