

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>COX MATTHEW J</u>			2. Issuer Name and Ticker or Trading Symbol <u>ALEXANDER &amp; BALDWIN INC [ ALEX ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO of wholly-owned subsidiary</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/16/2003</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
333 MARKET STREET, 30TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SAN FRANCISCO CA 94105</u>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	09/16/2003		M		10,000	A	\$23.29	10,000	D	
Common Stock <sup>(1)</sup>	09/16/2003		M		5,000	A	\$26.52	15,000	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		80	D	\$29.13	14,920	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		1,651	D	\$29.12	13,269	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		200	D	\$29.11	13,069	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		1,500	D	\$29.06	11,569	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		1,500	D	\$29.02	10,069	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		1,000	D	\$29	9,069	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		100	D	\$28.96	8,969	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		5,269	D	\$28.95	3,700	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		1,400	D	\$29.05	2,300	D	
Common Stock <sup>(1)</sup>	09/16/2003		S		2,300	D	\$29.01	0.00	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$23.29	09/16/2003		M			10,000	06/01/2002 <sup>(2)</sup>	05/31/2011	Common Stock	10,000	\$0	5,000	D	
Stock Option	\$26.52	09/16/2003		M			5,000	01/23/2003 <sup>(3)</sup>	01/22/2012	Common Stock	5,000	\$0	10,000	D	

**Explanation of Responses:**

- 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.
- The option vests in three equal annual installments beginning on June 1, 2002.
- The option vests in three equal annual installments beginning on January 23, 2003.

**Remarks:**

/s/ Cox, Matthew J.

09/18/2003

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

