As filed with the Securities and Exchange Commission on June 6, 2012

Registration No. 333-69197

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-8
REGISTRATION STATEMENT

Under
The Securities Act of 1933

ALEXANDER & BALDWIN HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Hawaii	**45-4476521**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

822 Bishop Street
Honolulu, Hawaii 96813
(Address of principal registered offices) (Zip Code)

Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan
Alexander & Baldwin, Inc. 1998 Non-Employee Director Stock Option Plan
(Full title of the Plans)

Alyson J. Nakamura
Secretary and Assistant General Counsel
Alexander & Baldwin Holdings, Inc.
822 Bishop Street
Honolulu, Hawaii 96813
(Name and address of agent for service)

(808) 525-6611
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	**S**	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (the "***Amendment***") to the registration statement on Form S-8, File No. 333-69197 (the "***Registration Statement***"), is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the "***Securities Act***") by Alexander & Baldwin Holdings, Inc., a Hawaii corporation, as the successor registrant (the "***Successor Registrant***") to Alexander & Baldwin, Inc., a Hawaii corporation (the "***Predecessor Registrant***"). Such succession has occurred as part of the planned internal reorganization of the Predecessor Registrant by which a wholly-owned subsidiary of the Successor Registrant was merged into the Predecessor Registrant. The merger (the "***Merger***") was effected on June 6, 2012 in accordance with the Agreement and Plan of Merger, dated February 13, 2012 by and between the Predecessor Registrant, the Successor Registrant and A&B Merger Corporation (the "***Merger Agreement***"). As a result of the Merger, the Successor Registrant has become the parent holding company of the Predecessor Registrant.

The Merger was approved by the shareholders of the Predecessor Registrant at the 2012 Annual Meeting of the Predecessor Registrant's shareholders held on May 11, 2012. Pursuant to the Merger, the outstanding shares of the Predecessor Registrant's common stock were exchanged on a one-for-one basis for shares of the Successor Registrant's common stock. As a result, the shares of common stock of the Successor Registrant were owned, immediately after the Merger, by the Predecessor Registrant's shareholders in the same proportion as their ownership of the Predecessor Registrant's shares of common stock immediately prior to the Merger. Each person that held rights to purchase or otherwise acquire shares of common stock of the Predecessor Registrant under any stock option, stock purchase or other stock right outstanding under the equity compensation plans or arrangements of the Predecessor Registrant immediately prior to the Merger holds rights to purchase or otherwise acquire a corresponding number of shares of common stock of the Successor Registrant.

The Successor Registrant is a publicly traded company with reporting obligations under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). The Successor Registrant's common stock is listed on the New York Stock Exchange under the same ticker symbol formerly used by the Predecessor Registrant, "ALEX". The Merger did not result in any material changes in the business, offices, assets, liabilities, obligations, net worth, directors, officers or employees of the Successor Registrant as compared to the Predecessor Registrant. The Successor Registrant continues to maintain its principal executive offices at 822 Bishop Street, Honolulu, Hawaii 96813.

In accordance with paragraph (d) of Rule 414 under the Securities Act, the Successor Registrant hereby expressly adopts the Registration Statement as its own registration statement except to the extent amended by this Amendment, for all purposes of the Securities Act and the Exchange Act.

This Post-Effective Amendment No. 1 to the Registration Statement shall hereafter become effective in accordance with the provisions of Section 8(c) of the Securities Act.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

The following documents, which have been filed with the Securities and Exchange Commission (the "***SEC***") by the Successor Registrant or the Predecessor Registrant are incorporated by reference in this registration statement:

(a) The Predecessor Registrant's Annual Report on Form 10-K filed on February 28, 2012, which contains audited financial statements for the Predecessor Registrant's fiscal year ended December 31, 2011;

(b) All other reports filed by the Predecessor Registrant or the Successor Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") since the end of the fiscal year covered by the Predecessor Registrant's Annual Report referred to in (a) above; and

(c) The Successor Registrant's Amended and Restated Articles of Incorporation filed on April 4, 2012 as Annex II to the Successor Registrant's Registration Statement on Form S-4 (the "***Charter***"), in which there is described the terms, rights and provisions applicable to the Successor Registrant's outstanding Common Stock.

All reports and definitive proxy or information statements filed by Successor Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, a report furnished on Form 8-K shall not be incorporated by reference herein unless expressly done so. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

The indemnity provisions of the Successor Registrant's Charter require the Successor Registrant to indemnify its directors and officers to the fullest extent permitted by law. Section 414-242 of the Hawaii Business Corporation Act (the "***HBCA***") provides that a corporation may indemnify a director, who is a party to a proceeding in his/her capacity as a director of the corporation, against liability incurred in the proceeding if the individual conducted himself or herself in good faith and the individual reasonably believed (i) in the case of conduct in the individual's official capacity, that the individual's conduct was in the best interests of the corporation, and (ii) in all other cases, that the individual's conduct was at least not opposed to the best interests of the corporation and (A) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful, or (B) the individual engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the articles of incorporation. To the extent that a director is wholly successful in the defense of any proceeding to which the director was a party in his/her capacity as director of the corporation, the corporation is required by Section 414-243 of the HBCA to indemnify such director for reasonable expenses incurred thereby.

Under Section 414-244 of the HBCA, a corporation, before final disposition of a proceeding, may advance funds to pay for or reimburse the reasonable expenses incurred by a director, who is a party to a proceeding in his/her capacity as a director of the corporation, if the director delivers certain written affirmations and certain undertakings. Under certain circumstances, under Section 414-245 of the HBCA a director may apply for and obtain indemnification or an advance for expenses to the court conducting the proceeding or to another court of competent jurisdiction.

Furthermore, under Section 414-246 of the HBCA, indemnification may be made only as authorized in a specific case upon a determination that indemnification is proper in the circumstances because a director has met the applicable standard, with such determination to be made: (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding or who do not have a familial, financial, professional or employment relationship with the director whose indemnification is the subject of the decision being made, which relationship would reasonably be expected to influence the director's judgment when voting on the decision being made; (ii) by special legal counsel; or (iii) by a majority vote of the shareholders.

Under Section 414-247 of the HBCA, a corporation may indemnify and advance expenses to an officer, who is a party to a proceeding because the officer is an officer of the corporation to the same extent as a director, and if the person is an officer, but not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract except for liability in connection with a proceeding by or in the right of the corporation other than for reasonable expenses incurred in connection with the proceeding, or liability arising out of conduct that constitutes (i) receipt by the officer of a financial benefit to which the officer is not entitled, (ii) an intentional infliction of harm on the corporation or the shareholders; or (iii) an intentional violation of criminal law.

The Successor Registrant's Charter limits the liability of the Successor Registrant's directors in any action brought by shareholders for monetary damages to the fullest extent permitted by the HBCA, which permits a corporation to eliminate directors' liability in such actions except for (i) the amount of a financial benefit received by a director to which the director is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; (iii) payment of a dividend or other distribution in violation of Section 414-223 of the HBCA; or (iv) an intentional violation of criminal law.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

Exhibit Number	Exhibit
2.1	Agreement and Plan of Merger, dated February 13, 2012, by and between Alexander & Baldwin, Inc., Alexander & Baldwin Holdings, Inc. and A&B Merger Corporation (incorporated by reference to Exhibit 2.1 to the Predecessor Registrant's Current Report on Form 8-K filed on February 14, 2012).
3.1	Amended and Restated Articles of Incorporation of Alexander & Baldwin Holdings, Inc. (incorporated by reference Annex II to Alexander & Baldwin Holdings, Inc.'s Registration Statement on Form S-4 filed on April 4, 2012).
5.1	Opinion and consent of Cades Schutte LLP
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2	Consent of Cades Schutte LLP is contained in Exhibit 5.1
24.1	Power of Attorney. Reference is made to page 7 of this Registration Statement.
99.1	Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan (as assumed by Alexander & Baldwin Holdings, Inc.)
99.2	Alexander & Baldwin, Inc. 1998 Non-Employee Director Stock Option Plan (as assumed by Alexander & Baldwin Holdings, Inc.)
99.3	Form of Restricted Stock Unit Assumption Agreement
99.4	Form of Stock Option Assumption Agreement
99.5	Special Form of Restricted Stock Unit Assumption Agreement
99.6	Special Form of Stock Option Assumption Agreement

Item 9. Undertakings

A. The Successor Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement, and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; *provided, however,* that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Successor Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this registration statement; (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of

such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Plan.

B. The Successor Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Successor Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Successor Registrant pursuant to the indemnification provisions summarized in Item 6 above, or otherwise, the Successor Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Successor Registrant of expenses incurred or paid by a director, officer or controlling person of the Successor Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Successor Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Successor Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 333-69197 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Honolulu, State of Hawaii, on June 6, 2012.

ALEXANDER & BALDWIN HOLDINGS, INC.

By: /s/ Stanley M. Kuriyama
Stanley M. Kuriyama
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, the undersigned hereby constitute and appoint Stanley M. Kuriyama and Joel M. Wine and each of them, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and re-substitution, and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, or any related registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Signature	Title	Date
/s/ Stanley M. Kuriyama Stanley M. Kuriyama	President, Chief Executive Officer and Director (Principal Executive Officer)	June 6, 2012
/s/ Joel M. Wine Joel M. Wine	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	June 6, 2012
/s/ Paul K. Ito Paul K. Ito	Vice President, Controller and Assistant Treasurer (Principal Accounting Officer)	June 6, 2012
/s/ Walter A. Dods, Jr. Walter A. Dods, Jr.	Chairman of the Board and Director	June 6, 2012
/s/ W. Blake Baird W. Blake Baird	Director	June 6, 2012
/s/ Michael J. Chun Michael J. Chun	Director	June 6, 2012
/s/ W. Allen Doane W. Allen Doane	Director	June 6, 2012
/s/ Thomas B. Fargo Thomas B. Fargo	Director	June 6, 2012
/s/ Charles G. King Charles G. King	Director	June 6, 2012
/s/ Constance H. Lau Constance H. Lau	Director	June 6, 2012
/s/ Douglas M. Pasquale Douglas M. Pasquale	Director	June 6, 2012
/s/ Jeffrey N. Watanabe Jeffrey N. Watanabe	Director	June 6, 2012

EXHIBIT INDEX

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EXHIBIT 5.1

OPINION AND CONSENT OF CADES SCHUTTE LLP

June 6, 2012

Alexander & Baldwin Holdings, Inc.

822 Bishop Street

Honolulu, Hawaii 96813

Re: Post-Effective Amendment No. 1 to Registration Statement No. 333-69197 on Form S-8

Ladies and Gentlemen:

It is our understanding that on June 6, 2012, Alexander & Baldwin Holdings, Inc., a Hawaii corporation, will as successor registrant (the "***Successor Registrant***") to Alexander & Baldwin, Inc., a Hawaii corporation (the "***Predecessor Registrant***"), file with the Securities and Exchange Commission (the "***Commission***"), pursuant to Rule 414 under the Securities Act of 1933, as amended (the "***Securities Act***"), Post-Effective Amendment No. 1 (the "***Amendment***") to the Registration Statement on Form S-8, File No. 333-69197 (the "***Registration Statement***").

Such succession occurred on June 6, 2012 as part of the planned internal reorganization of the Predecessor Registrant by which a wholly-owned subsidiary of the Successor Registrant was merged into the Predecessor Registrant. The merger (the "***Merger***") was effected in accordance with the Agreement and Plan of Merger, dated February 13, 2012 by and among the Predecessor Registrant, the Successor Registrant and A&B Merger Corporation (the "***Merger Agreement***"). As a result of the Merger, the Successor Registrant has become the parent holding company of the Predecessor Registrant.

The Merger was approved by the shareholders of the Predecessor Registrant at the 2012 Annual Meeting of the Alexander & Baldwin, Inc. shareholders held on May 11, 2012. Pursuant to the Merger, the outstanding shares of the Predecessor Registrant's common stock were exchanged on a one-for-one basis for shares of the Successor Registrant's common stock. In addition, the Successor Registrant assumed the equity incentive compensation plans of the Predecessor Registrant, together with all outstanding stock options, stock purchase rights, restricted stock units and other stock rights (collectively, the "***Stock Rights***") thereunder. As a result of such assumption, the Successor Registrant is now obligated to issue shares of its common stock under those Stock Rights in lieu of shares of the Predecessor Registrant's common stock and has accordingly assumed and adopted the Registration Statement for purposes of registering under the Securities Act the shares of the Successor Registrant's common stock that may become issuable from time to time under those assumed Stock Rights.

The Registration Statement, as amended by the Amendment, relates to the offer and sale by the Successor Registrant of shares of the Successor Registrant's Common Stock, without par value ("***Common Stock***"), under the Predecessor Registrant's 1998 Stock Option/Stock Incentive Plan and 1998 Non-Employee Director Stock Option Plan, each as assumed by the Successor Registrant (together, the "***Plans***"), and the assumed Stock Rights thereunder. We have acted as counsel to the Successor Registrant in connection with the preparation and filing of the Amendment.

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

We have reviewed the Successor Registrant's charter documents and the corporate proceedings taken by the Successor Registrant in connection with the assumption of the Plans and the Stock Rights outstanding thereunder. Based on such review, we are of the opinion that if, as and when shares of Common Stock issuable under the assumed Plans are issued (and any required cash consideration to be paid for such shares is received) pursuant to the Stock Rights, such shares will be duly authorized, legally issued, fully paid and nonassessable.

We consent to your filing this letter as Exhibit 5.1 to the Amendment. In giving the opinion set forth in this letter, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Securities and Exchange Commission thereunder.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Successor Registrant, the Plan or the shares of Common Stock issuable thereunder.

Very truly yours,

/s/ CADES SCHUTTE LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 333-69197 on Form S-8 of our report dated February 28, 2012, relating to the consolidated financial statements of Alexander & Baldwin, Inc. and subsidiaries and the effectiveness of Alexander & Baldwin, Inc. and subsidiaries' internal control over financial reporting, appearing in the Annual Report of Alexander & Baldwin, Inc. on Form 10-K for the year ended December 31, 2011.

/s/ Deloitte & Touche, LLP
Honolulu, Hawaii
June 6, 2012

ALEXANDER & BALDWIN, INC.

1998 STOCK OPTION/STOCK INCENTIVE PLAN

AS AMENDED THROUGH OCTOBER 26, 2006

AND AS ASSUMED BY ALEXANDER & BALDWIN HOLDINGS, INC.

EFFECTIVE JUNE 6, 2012

ARTICLE ONE

GENERAL PROVISIONS

I. PURPOSE OF THE PLAN

This 1998 Stock Option/Stock Incentive Plan is intended to promote the interests of Alexander & Baldwin, Inc., a Hawaii corporation, and its successors by providing eligible persons with the opportunity to acquire a proprietary interest, or otherwise increase their proprietary interest, in the Corporation as an incentive for them to join and/or remain in the service of the Corporation.

The Plan was assumed by Alexander & Baldwin Holdings, Inc. ("Holdings") on June 6, 2012 upon the consummation of the merger of Alexander & Baldwin, Inc. with a wholly-owned subsidiary of Holdings (the "Merger"), pursuant to which Holdings has become the parent holding company of Alexander & Baldwin, Inc. in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, Alexander & Baldwin, Inc, and A&B Merger Corporation dated February 13, 2012.

As a result of the Merger, the securities issuable pursuant to the provisions of the Plan as assumed by Holdings shall now be shares of Holdings common stock.

Capitalized terms shall have the meanings assigned to such terms in the attached Appendix, and those terms have been revised to reflect the assumption of the Plan by Holdings and the status of Holdings as the successor corporation to Alexander & Baldwin, Inc.

II. STRUCTURE OF THE PLAN

A. The Plan is comprised of two separate equity incentive programs:

(i) the Discretionary Option Grant Program (together with the Reload Option Grant Program) under which eligible persons may, at the discretion of the Plan Administrator, be granted options to purchase shares of Common Stock at a fixed price per share over their period of Service, and

(ii) the Stock Issuance Program under which eligible persons may, at the discretion of the Plan Administrator, be issued shares of Common Stock directly, either through immediate stock issuances or through share right awards, as a bonus for services rendered the Corporation (or any Parent or Subsidiary) or the attainment of designated performance milestones.

B. The provisions of Articles One and Five shall apply to both equity incentive programs under the Plan and shall govern the interests of all persons under the Plan.

III. ADMINISTRATION OF THE PLAN

A. The Plan shall be administered by the Compensation Committee (the "Committee") comprised of two (2) or more Board members appointed by the Board. The Board may from time to time appoint members to the Committee in substitution for (or in addition to) members previously appointed, and the Board shall have the authority to fill any and all vacancies on the Committee, however caused. The Committee acting in its administrative capacity under the Plan shall be herein designated as the Plan Administrator.

B. The Committee as Plan Administrator shall have full power and authority (subject to the provisions of the Plan) to establish such rules and regulations as it may deem appropriate for proper administration of the Discretionary Option Grant and Stock Issuance Programs and to make such determinations under, and issue such interpretations of, the provisions of those programs and any outstanding option grants or stock issuances thereunder as it may deem necessary or advisable. The Plan Administrator shall also have the discretionary authority to change the terms and conditions of any outstanding option grant, outstanding share right award, or unvested stock issuance, provided such action does not, without the consent of the holder, adversely affect the rights and obligations such individual may have under the Plan or the outstanding option grant, outstanding share right award, or stock issuance. Decisions of the Plan Administrator shall be final and binding on all parties who have an interest in the Discretionary Option Grant and Stock Issuance Programs or any option grant, share right award, or stock issuance thereunder.

C. Service on the Committee shall constitute service as a Board member, and Committee members shall accordingly be entitled to full indemnification and reimbursement as Board members for their service on the Committee. No member of the Committee shall be liable for any act or omission made in good faith with respect to the Plan or any option grants or stock issuances under the Plan.

IV. ELIGIBILITY

A. The persons eligible to participate in the Discretionary Option Grant and Stock Issuance Programs are as follows:

(i) Employees, and

(ii) non-employee directors of any Subsidiary.

B. The Plan Administrator shall have full authority to determine, (i) with respect to the option grants under the Discretionary Option Grant Program, all terms and conditions thereof to the extent not inconsistent with the express provisions of this Plan, including but not limited to which eligible persons are to receive option grants, the time or times when those option grants are to be made, the number of shares to be covered by each such grant, whether the granted option will have a reload feature, the time or times when each option is to become exercisable, the vesting schedule (if any) applicable to the option shares and the maximum term for which the option is to remain outstanding and (ii) with respect to stock issuances or share right awards under the Stock Issuance Program, all terms and conditions thereof to the extent not inconsistent with the express provisions of this Plan, including but not limited to which eligible persons are to

receive stock issuances or share right awards, the time or times when such issuances or share right awards are to be made, the number of shares to be issued to each Participant, the vesting schedule (which in no event, (i) for time-based awards, shall provide for vesting sooner than one-third of the shares in each of the first three years after the grant date, and (ii) for performance-based awards, shall provide for vesting sooner than one year after the grant date, unless otherwise provided herein) applicable to the issued shares and the consideration to be paid for such shares.

C. The Plan Administrator shall have the absolute discretion either to grant options in accordance with the Discretionary Option Grant Program or to effect stock issuances or share right awards in accordance with the Stock Issuance Program.

V. STOCK SUBJECT TO THE PLAN

A. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Corporation on the open market. The maximum number of shares of Common Stock issuable over the term of the Plan shall not exceed 4,700,000 shares. Such share reserve includes the 700,000 share increase authorized by the Board on February 24, 2005, and approved by the stockholders at the 2005 Annual Meeting.

B. No one person participating in the Plan may receive option grants, share right awards and direct stock issuances for more than 500,000 shares of Common Stock in the aggregate per calendar year, beginning with the 1998 calendar year.

C. Shares of Common Stock subject to outstanding options shall be available for subsequent issuance under the Plan to the extent those options expire or terminate for any reason prior to exercise in full. Unvested shares issued under the Plan and subsequently repurchased by the Corporation, at the original exercise or issue price paid per share, pursuant to the Corporation's repurchase rights under the Plan shall be added back to the number of shares of Common Stock reserved for issuance under the Plan and shall accordingly be available for reissuance through one or more subsequent option grants, share right awards or direct stock issuances under the Plan. Should the exercise price of an option under the Plan be paid with shares of Common Stock or should shares of Common Stock otherwise issuable under the Plan be withheld by the Corporation in satisfaction of the withholding taxes incurred in connection with the exercise of an option, then the number of shares of Common Stock available for issuance under the Plan shall be reduced only by the net number of shares of Common Stock issued to the holder of such option.

D. If any change is made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, appropriate adjustments shall be made to (i) the maximum number and/or class of securities issuable under the Plan, (ii) the number and/or class of securities for which any one person may be granted stock options, share right awards and direct stock issuances under the Plan per calendar year, (iii) the aggregate number and/or class of securities which may be issued in the aggregate under the Stock Issuance Program, and (iv) the number and/or class of securities and the exercise price per share in effect under each outstanding option under the Plan. Such adjustments to the outstanding options are to be effected in a manner which shall preclude the enlargement or dilution of rights and benefits under those options. The adjustments determined by the Plan Administrator shall be final, binding and conclusive.

ARTICLE TWO

DISCRETIONARY OPTION GRANT PROGRAM

I. OPTION TERMS

Each option shall be a non-statutory option under the federal tax laws, evidenced by one or more documents in the form approved by the Plan Administrator; provided, however, that each such document shall comply with the terms specified below.

A. Exercise Price.

1. The exercise price per share shall be fixed by the Plan Administrator but shall not be less than the Fair Market Value per share of Common Stock on the option grant date. The Plan Administrator shall not reprice any options.

2. The exercise price shall become immediately due upon exercise of the option and shall, subject to the provisions of the documents evidencing the option, be payable in one or more of the forms specified below:

(i) cash or check made payable to the Corporation, or

(ii) shares of Common Stock held for the requisite period necessary to avoid a charge to the Corporation's earnings for financial reporting purposes and valued at Fair Market Value on the Exercise Date.

B. **Exercise and Term of Options.** Each option shall be exercisable at such time or times, during such period and for such number of shares as shall be determined by the Plan Administrator and set forth in the documents evidencing the option. However, no option shall have a term in excess of ten (10) years measured from the option grant date.

C. Effect of Termination of Service.

1. The following provisions shall govern the exercise of any options held by the Optionee at the time of cessation of Service or death:

(i) Any option outstanding at the time of the Optionee's cessation of Service for any reason shall remain exercisable for such period of time thereafter as shall be determined by the Plan Administrator and set forth in the documents evidencing the option, but no such option shall be exercisable after the expiration of the option term.

(ii) Any option exercisable in whole or in part by the Optionee at the time of death may be subsequently exercised by the personal representative of the Optionee's estate or by the person or persons to whom the option is transferred pursuant to the Optionee's will or in accordance with the laws of descent and distribution.

(iii) Should the Optionee's Service be terminated for Misconduct, or should the Optionee (a) engage in any post-Service activity, whether as an employee, consultant, advisor, or otherwise, competitive with the business operations of the Corporation (or any Parent or Subsidiary), or (b) engage in any other conduct, while in Service or following cessation of Service, materially detrimental to the business or affairs of the Corporation (or any Parent or Subsidiary), as determined in the sole discretion of the Plan Administrator, then all outstanding options held at the time by the Optionee shall terminate immediately and cease to be outstanding.

(iv) During the applicable post-Service exercise period, except as otherwise provided in Section I.C.2 below, an outstanding option may not be exercised in the aggregate for more than the number of vested shares for which the option is exercisable on the date of the Optionee's cessation of Service. Upon the expiration of the applicable exercise period or (if earlier) upon the expiration of the option term, the option shall terminate and cease to be outstanding for any vested shares for which the option has not been exercised. However, the option shall, immediately upon the Optionee's cessation of Service, terminate and cease to be outstanding to the extent the option is not otherwise at that time exercisable for vested shares.

2. The Plan Administrator shall have complete discretion, exercisable either at the time an option is granted or at any time while the option remains outstanding, to:

(i) extend the period of time for which the option is to remain exercisable following the Optionee's cessation of Service from the limited exercise period otherwise in effect for that option to such greater period of time as the Plan Administrator shall deem appropriate, but in no event beyond the expiration of the option term, and/or

(ii) permit the option to be exercised, during the applicable post-Service exercise period, not only with respect to the number of vested shares of Common Stock for which such option is exercisable at the time of the Optionee's cessation of Service but also with respect to one or more additional installments in which the Optionee otherwise would have vested had the Optionee continued in Service.

D. **Stockholder Rights.** The holder of an option shall have no stockholder rights with respect to the shares subject to the option until such person shall have exercised the option, paid the exercise price and satisfied all other conditions precedent to the issuance of the certificates for the purchased shares.

E. **Repurchase Rights.** The Plan Administrator shall have the discretion to grant options which are exercisable for unvested shares of Common Stock. Should the Optionee cease Service while holding such unvested shares, the Corporation shall have the right to repurchase, at the exercise price paid per share, any or all of those unvested shares. The terms upon which such repurchase right shall be exercisable (including the period and procedure for exercise and the appropriate vesting schedule for the purchased shares) shall be established by the Plan Administrator and set forth in the document evidencing such repurchase right.

F. **Transferability of Options**. The following transferability provisions shall be applicable to (i) each option granted under the Plan on or after October 26, 2006 and (ii) each option outstanding under the Plan on such date, with each such outstanding option to be hereby amended to incorporate such provisions:

(a) Each such option may be assigned in whole or in part during the Optionee's lifetime to a revocable living trust established exclusively for the Optionee or the Optionee and his or her spouse, to the extent such assignment is in connection with the Optionee's estate plan. The assigned portion may only be exercised by the person who acquires a proprietary interest in the option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the option immediately prior to such assignment and shall be set forth in such documents to be executed by the assignee as the Plan Administrator may deem appropriate.

(b) The Optionee may also designate one or more persons as the beneficiary or beneficiaries of each such option, and the option shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon the Optionee's death while holding that option. Such beneficiary or beneficiaries shall take the transferred option subject to all the terms and conditions of the applicable agreement evidencing that option, including (without limitation) the limited time period during which the option may be exercised following the Optionee's death.

(c) Except for the limited transferability provided by the foregoing, an outstanding option under the Plan shall not be assignable or transferable and shall be exercisable only by the Optionee during his or her lifetime

II. CHANGE IN CONTROL

A. Each option outstanding at the time of a Change in Control but not otherwise fully exercisable shall automatically accelerate so that each such option shall, immediately prior to the effective date of the Change in Control, become exercisable for all of the shares of Common Stock at the time subject to that option and may be exercised for any or all of those shares as fully-vested shares of Common Stock.

B. All outstanding repurchase rights, as described in Section I.E of this Article Two, shall also terminate automatically, and the shares of Common Stock subject to those terminated rights shall immediately vest in full, in the event of any Change in Control.

C. Immediately following the consummation of the Change in Control, all outstanding options shall terminate and cease to be outstanding, except to the extent assumed by the successor corporation (or parent thereof) or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction.

D. Each option which is assumed (or is otherwise to continue in effect) in connection with a Change in Control shall be appropriately adjusted, immediately after such Change in Control, to apply to the number and class of securities which would have been issuable to the Optionee in consummation of such Change in Control had the option been exercised immediately prior to such Change in Control. Appropriate adjustments to reflect such Change in Control shall also be made to (i) the exercise price payable per share under each outstanding option, provided the aggregate exercise price payable for such securities shall

remain the same, (ii) the maximum number and/or class of securities available for issuance over the remaining term of the Plan and (iii) the maximum number and/or class of securities for which any one person may be granted stock options, share right awards and direct stock issuances under the Plan per calendar year.

E. The outstanding options shall in no way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

ARTICLE THREE

RELOAD OPTION GRANT PROGRAM

I. TERMS AND CONDITIONS OF RELOAD OPTIONS

A. The Plan Administrator shall have full power and authority, exercisable in its sole discretion either at the time an option is granted under the Discretionary Option Grant Program or at any time while such option remains outstanding, to incorporate a reload feature into that option. To the extent an option with such a reload feature is subsequently exercised through the delivery of previously-acquired shares of Common Stock in payment of the exercise price for the shares purchased under that option, the Optionee shall automatically be granted, at the time of such exercise (the "Reload Grant Date"), a new option (the "Reload Option") to purchase the number of shares of Common Stock so delivered. For purposes of this Article Three, the underlying option with such a reload feature shall be referred to as the "Original Option." In addition, to the extent an option with a reload feature granted under the Corporation's 1989 Stock Option/Stock Incentive Plan is exercised through the delivery of previously-acquired shares of Common Stock in payment of the exercise price for the shares purchased under that option, the Optionee shall automatically be granted, at the time of such exercise, pursuant to the terms of the instrument evidencing the reload feature, a Reload Option to purchase shares under the 1989 Stock Option/Stock Incentive Plan, to the extent shares of Common Stock are available for issuance under that plan, and, to the extent shares of Common Stock no longer are available for issuance under that plan, to purchase shares under this Plan.

B. The Plan Administrator may, in its sole discretion, provide in the instrument evidencing the reload feature that no Reload Option shall be granted in the event the Original Option with such feature is exercised before a specified period of time has elapsed after the grant date of that Original Option.

C. The reload feature and each Reload Option shall each be evidenced by instruments in such form as the Plan Administrator shall from time to time deem appropriate. However, the terms and provisions of each Reload Option shall be exactly the same as the terms and provisions of the Original Option to which such Reload Option relates, except to the extent otherwise indicated below.

1. Exercise Price.

a. Unless the Plan Administrator specifies otherwise in the instrument evidencing the reload feature, the exercise price per share of the Common Stock purchasable under the Reload Option shall be equal to the Fair Market Value per share of Common Stock on the Reload Grant Date. The Plan Administrator shall have full power and authority under this Article Three to provide in the instrument evidencing the reload feature that the Reload Option shall have an exercise price per share in excess of the Fair Market Value per share of Common Stock on the Reload Grant Date in the event the Fair Market Value per share of Common Stock on such date is not more than one hundred fifty percent (150%) of the exercise price per share in effect at the time under the Original Option. The Plan Administrator shall not reprice any Reload Options.

b. The exercise price shall become immediately due upon exercise of the Reload Option and shall be payable in the same form or forms in which the exercise price may be paid under the Original Option.

2. No Additional Reload Option. In no event shall any additional Reload Option be granted in connection with the subsequent exercise of the Reload Option granted with respect to the Original Option, whether or not shares of Common Stock are delivered in connection with the payment of the exercise price of that Reload Option. Accordingly, not more than one Reload Option shall be granted per Original Option.

3. Term of Reload Option. The Reload Option shall have the same maximum option term and expiration date as the Original Option to which it relates, subject to earlier termination in accordance with Section I.5 of this Article Three.

4. Exercise of Reload Option.

a. The Plan Administrator shall specify in the instrument evidencing the reload feature the period of time which must elapse following the exercise of the Original Option before the Reload Option shall become exercisable. Once the period specified by the Plan Administrator has elapsed, the Reload Option shall become immediately exercisable for all of the shares of Common Stock at the time subject to that Reload Option.

b. During the lifetime of the Optionee, the Reload Option shall be exercisable only by the Optionee and shall not be assignable or transferable by the Optionee otherwise than by will or by the laws of descent and distribution following the Optionee's death.

5. Termination of Service. Upon the Optionee's cessation of Service for any reason while holding one or more outstanding Reload Options under this Article Three, each of those Reload Options shall terminate and cease to be outstanding at the same time the Original Option, to which that Reload Option relates, terminates in connection with such cessation of Service.

6. Stockholder Rights. The holder of the Reload Option shall have none of the rights of a stockholder with respect to any shares covered by the Reload Option until such individual shall have exercised the Reload Option, paid the exercise price and satisfied all other conditions precedent to the issuance of the certificates for the purchased shares.

7. Change in Control. Should a Change in Control occur while the Reload Option is outstanding, then that Reload Option shall immediately become exercisable for the shares of Common Stock at the time subject to that Reload Option. Upon the consummation of the Change in Control, each outstanding Reload Option shall terminate and cease to be outstanding, except to the extent assumed by the successor corporation or its parent company or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction.

8. Miscellaneous Provisions.

a. The Company's obligation to deliver shares of Common Stock upon the exercise of Reload Options granted under this Article Three shall be subject to the satisfaction of all applicable Federal, state and local income and employment tax withholding requirements.

b. To the extent the Optionee has the right to have a portion of the shares purchased under the Original Option withheld by the Corporation in satisfaction of the applicable withholding taxes incurred in connection with the exercise of the Original Option (or otherwise to deliver existing shares of Common Stock in satisfaction of such tax liability), the Optionee shall have the similar right with respect to the withholding tax liability incurred in connection with the exercise of the Reload Option, unless the Plan Administrator specifies otherwise in the instrument evidencing the reload feature.

9. Transferability of Reload Options. The following transferability provisions shall be applicable to (i) each Reload Option granted under the Plan on or after October 26, 2006 and (ii) each Reload Option outstanding under the Plan on such date, with each such outstanding Reload Option to be hereby amended to incorporate such provisions:

(a) Each such Reload Option may be assigned in whole or in part during the Optionee's lifetime to a revocable living trust established exclusively for the Optionee or the Optionee and his or her spouse, to the extent such assignment is in connection with the Optionee's estate plan. The assigned portion may only be exercised by the person who acquires a proprietary interest in the Reload Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Reload Option immediately prior to such assignment and shall be set forth in such documents to be executed by the assignee as the Plan Administrator deems appropriate.

(b) The Optionee may also designate one or more persons as the beneficiary or beneficiaries of each such Reload Option, and the Reload Option shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon the Optionee's death while holding that option. Such beneficiary or beneficiaries shall take the transferred Reload Option subject to all the terms and conditions of the applicable agreement evidencing that option, including (without limitation) the limited time period during which the Reload Option may be exercised following the Optionee's death.

(c) Except for the limited transferability provided by the foregoing, an outstanding Reload Option under the Plan shall not be assignable or transferable and shall be exercisable only by the Optionee during his or her lifetime.

ARTICLE FOUR

STOCK ISSUANCE PROGRAM

I. STOCK ISSUANCE TERMS

Shares of Common Stock may be issued under the Stock Issuance Program through direct and immediate issuances without any intervening option grants. Each such stock issuance, whether or not evidenced by a Stock Issuance Agreement, shall be made in compliance with the terms specified below. Shares of Common Stock may also be issued under the Stock Issuance Program pursuant to share right awards that entitle the recipients to receive those shares upon the completion of a designated Service period or the attainment of specified performance goals, in compliance with the terms specified below.

A. Issue Price.

1. The issue price per share of Common Stock subject to direct issuance shall be fixed by the Plan Administrator, but shall not be less than the Fair Market Value per share of Common Stock on the date of the stock issuance or share right award.

2. Shares of Common Stock may be issued under the Stock Issuance Program for any consideration which constitutes valid consideration under the laws of the state under which the Corporation is at the time incorporated.

B. **Vesting/Issuance Provisions.**

1. The Plan Administrator may issue shares of Common Stock under the Stock Issuance Program, provided that in no event (i) for time-based awards, shall shares vest sooner than one-third in each of the first three years after the grant date, and (ii) for performance-based awards, shall shares vest sooner than one year, unless otherwise provided herein. Alternatively, the Plan Administrator may issue share right awards under the Stock Issuance Program that shall entitle the recipient to receive a specified number of shares of Common Stock upon the completion of a designated Service period or the attainment of one or more performance goals established by the Plan Administrator, provided that in no event (i) for time-based awards, shall the share right awards vest sooner than one-third in each of the first three years after the grant date, and (ii) for performance-based awards, shall the share right awards vest sooner than one year following the grant date, unless otherwise provided herein. Upon the completion of such Service period or the attainment of such performance goals, fully-vested shares of Common Stock shall be issued in satisfaction of those share right awards.

2. Any new, substituted or additional securities or other property (including money paid other than as a regular cash dividend) which the Participant may have the right to receive with respect to his or her unvested shares of Common Stock by reason of any stock dividend, stock split, recapitalization, combination of shares, exchange of shares or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration shall be issued subject to (i) the same vesting requirements applicable to the Participant's unvested shares of Common Stock and (ii) such escrow arrangements as the Plan Administrator shall deem appropriate.

3. The Participant shall have full stockholder rights with respect to any shares of Common Stock issued to the Participant under the Stock Issuance Program, whether or not the Participant's interest in those shares is vested. Accordingly, the Participant shall have the right to vote such shares and to receive any regular cash dividends paid on such shares.

4. Except as otherwise may be provided by the Plan Administrator, share right awards and unvested shares of Common Stock issued under the Stock Issuance Program shall not be assignable or transferable.

5. Should the Participant cease to remain in Service while holding one or more unvested shares of Common Stock issued under the Stock Issuance Program or should the performance objectives not be attained with respect to one or more such unvested shares of Common Stock, then those shares shall be immediately surrendered to the Corporation for cancellation, and the Participant shall have no further stockholder rights with respect to those shares. The Plan Administrator, however, shall have the discretionary authority to waive the surrender and cancellation of one or more unvested shares of Common Stock (or other assets attributable thereto) that would otherwise occur upon the cessation of the Participant's Service or the non-attainment of the

performance objectives applicable to those shares. Such waiver shall result in the immediate vesting of the Participant's interest in the shares of Common Stock as to which the waiver applies, provided that in no event (i) for time-based awards, shall shares vest sooner than one-third in each of the first three years since the grant date, and (ii) for performance-based awards, shall shares vest sooner than one year following the grant date. Such waiver may be effected at any time, whether before the Participant's cessation of Service, or before or after the attainment or non-attainment of the applicable performance objectives. Notwithstanding any provision herein, the Plan Administrator shall have the discretion to vest any unvested shares of Common Stock upon the occurrence of (i) the Participant's normal retirement (age 65) or approved early retirement (age 55 plus 5 years of Service), or (ii) the Participant's termination of Service by reason or Permanent Disability. In the event of Participant's termination of Service by reason of death, any unvested shares of Common Stock shall automatically vest.

6. Outstanding share right awards under the Stock Issuance Program shall automatically terminate, and no shares of Common Stock shall actually be issued in satisfaction of those awards, if the Service requirement for such awards is not satisfied or the performance goals established for those awards are not attained. The Plan Administrator, however, shall have the discretionary authority to issue shares of Common Stock in satisfaction of one or more outstanding share right awards as to which the designated Service requirement or performance goals are not satisfied or attained, provided that in no event (i) for time-based awards, shall Plan Administrator issue more shares of Common Stock than would have been issued had there been one-third vesting for each of the first three years since the grant date, and (ii) for performance-based awards, shall Plan Administrator issue more shares of Common Stock than would have been issued had there been vesting after one year following the grant date. Notwithstanding any provision herein, the Plan Administrator shall have the discretion to vest any unvested shares of Common Stock upon the occurrence of (i) the Participant's normal retirement (age 65) or approved early retirement (age 55 plus 5 years of Service), or (ii) the Participant's termination of Service by reason or Permanent Disability. In the event of Participant's termination of Service by reason of death, any unvested shares of Common Stock shall automatically vest.

II. CHANGE IN CONTROL

In the event of any Change in Control:

1. all of the Corporation's outstanding rights to cancel unvested shares under the Stock Issuance Program shall terminate automatically, and all the shares of Common Stock subject to those terminated rights shall immediately vest in full, and

2. all shares of Common Stock at the time subject to outstanding share right awards shall be issued immediately as fully-vested shares.

III. SHARE ESCROW/LEGENDS

Unvested shares may, in the Plan Administrator's discretion, be held in escrow by the Corporation until the Participant's interest in such shares vests or may be issued directly to the Participant with restrictive legends on the certificates evidencing those unvested shares.

ARTICLE FIVE

MISCELLANEOUS

I. TAX WITHHOLDING

A. The Corporation's obligation to deliver shares of Common Stock upon the exercise of options or the issuance or vesting of such shares under the Plan shall be subject to the satisfaction of all applicable Federal, state and local income and employment tax withholding requirements.

B. The Plan Administrator may, in its discretion, provide any or all holders of options, restricted stock awards or any other share right awards pursuant to which shares of Common Stock are to be issued under the Plan with the right to use shares of Common Stock in satisfaction of all or part of the Withholding Taxes to which such holders may become subject in connection with the exercise of their options, the issuance to them of vested shares or the subsequent vesting of shares of restricted stock issued to them. Such right may be provided to any such holder in either or both of the following formats and shall be subject to such terms, procedures and conditions governing its exercise as the Plan Administrator may establish at the time such right is granted:

Stock Withholding: The election to have the Corporation withhold, from the shares of Common Stock otherwise issuable upon the exercise of stock options or the direct issuance of fully-vested shares, a portion of those shares with an aggregate Fair Market Value equal to the percentage of the Withholding Taxes (not to exceed one hundred percent (100%)) designated by the holder.

Stock Delivery: The election to deliver to the Corporation, at the time the option is exercised, the vested shares are issued or the unvested shares of restricted stock subsequently vest, one or more shares of Common Stock previously acquired by such holder (including the shares subject to the restricted stock award which subsequently vests and triggers the Withholding Taxes) with an aggregate Fair Market Value equal to the percentage of the Withholding Taxes (not to exceed one hundred percent (100%)) designated by the holder.

The following limitations shall be in effect for restricted stock awards and other share right awards (other than stock options):

(i) The right to use shares of Common Stock in satisfaction of all or part of the Withholding Taxes which become due upon the issuance of vested shares pursuant to a share right award or the subsequent vesting of a restricted stock award shall apply to share right awards or restricted stock awards outstanding on June 22, 2006 or made at any time on or after that date.

(ii) The shares of Common Stock withheld in satisfaction of all or part of the Withholding Taxes which become due upon the issuance of vested shares pursuant to a share right award or the vesting of a restricted stock award shall reduce on a share-for-share basis the number of shares of Common Stock authorized for issuance under the Plan. Accordingly, the share reserve under Section V of Article One shall be reduced by the gross number of shares of Common Stock which vest under such share right award or restricted stock award, and not by the net number of shares actually issued after the applicable Withholding Taxes have been collected.

(iii) The shares of Common Stock delivered in satisfaction of all or part of the Withholding Taxes which become due upon the subsequent vesting of restricted stock awards shall not be added to the shares of Common Stock authorized for issuance under the Plan and, accordingly, shall not increase the share reserve under Section V of Article One.

For purposes of this Section I.B, the term Withholding Taxes shall mean the minimum federal, state and local income taxes and the employee portion of the federal, state and local employment taxes required to be withheld by the Corporation in connection with the issuance of shares of Common Stock under the Plan, whether pursuant to a stock option exercise or the vesting of any restricted stock or other stock-based award.

II. EFFECTIVE DATE AND TERM OF THE PLAN

A. The Plan became effective when adopted by the Board, and options could be granted under the Discretionary Option Grant Program at any time on or after such date. The Plan was approved by the Corporation's stockholders at the 1998 Annual Meeting. The Plan was subsequently amended on February 24, 2005 to increase the number of shares of Common Stock authorized for issuance under the plan by an additional 700,000 shares. Such share increase was approved by the stockholders at the 2005 Annual Meeting. The Plan was assumed by Alexander & Baldwin Holdings, Inc. on June 6, 2012 upon the consummation of the Merger. However, no further option grants or other awards may be made under the Plan after the effective date of the Corporation's 2007 Incentive Compensation Plan, except that shares of Common Stock may continue to be issued under this Plan with respect to any option grants or other awards that were outstanding under the Plan on such effective date.

B. The Plan shall terminate upon the earliest of (i) the tenth (10th) anniversary of the date of its adoption by the Board, (ii) the date on which all shares available for issuance under the Plan shall have been issued as fully-vested shares or (iii) the termination of all outstanding options in connection with a Change in Control. Should the Plan terminate in accordance with clause (i), then all option grants, share right awards and unvested stock issuances outstanding at that time shall continue to have force and effect in accordance with the provisions of the documents evidencing such grants or issuances.

III. AMENDMENT OF THE PLAN

A. The Board shall have the power and authority to amend or modify the Plan in any or all respects, subject to shareholder approval for any material amendment to the Plan or as required under applicable law or regulation. However, no such amendment or modification shall adversely affect the rights and obligations with respect to stock options, share right awards or unvested stock issuances at the time outstanding under the Plan unless the Optionee or the Participant consents to such amendment or modification.

B. Options to purchase shares of Common Stock may be granted under the Discretionary Option Grant Program and shares of Common Stock may be issued under the Stock Issuance Program that are in each instance in excess of the number of shares then available for issuance under the Plan, provided any excess shares actually issued under those programs shall be held in escrow until there is obtained stockholder approval of an amendment sufficiently increasing the number of shares of Common Stock available for issuance under the Plan. If such stockholder approval is not obtained within twelve (12) months after the date the first such excess issuances are made, then (i) any unexercised options granted on the basis of such excess shares shall terminate and cease to be

outstanding and (ii) the Corporation shall promptly refund to the Optionees the exercise price paid for any excess shares issued under the Plan and held in escrow, together with interest (at the applicable Short Term Federal Rate) for the period the shares were held in escrow, and such shares shall thereupon be automatically canceled and cease to be outstanding.

IV. USE OF PROCEEDS

Any cash proceeds received by the Corporation from the issuance of shares of Common Stock under the Plan shall be used for general corporate purposes.

V. REGULATORY APPROVALS

A. The implementation of the Plan, the granting of any stock option under the Plan and the issuance of any shares of Common Stock (i) upon the exercise of any granted option or (ii) under the Stock Issuance Program shall be subject to the Corporation's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the stock options granted under it and the shares of Common Stock issued pursuant to it.

B. No shares of Common Stock or other assets shall be issued or delivered under the Plan unless and until there shall have been compliance with all applicable requirements of Federal and state securities laws, including the filing and effectiveness of the Form S-8 registration statement for the shares of Common Stock issuable under the Plan, and all applicable listing requirements of any stock exchange (or the Nasdaq Stock Market, if applicable) on which Common Stock is then listed for trading.

VI. NO EMPLOYMENT/SERVICE RIGHTS

Nothing in the Plan shall confer upon the Optionee or the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining such person) or of the Optionee or the Participant, which rights are hereby expressly reserved by each, to terminate such person's Service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Plan as assumed by it to be executed by its duly authorized officers effective as of the 6th day of June 2012.

ALEXANDER & BALDWIN HOLDINGS, INC.

By /s/ Son-Jai Paik
Its Vice President

By /s/ Alyson J. Nakamura
Its Secretary

APPENDIX

The following definitions shall be in effect under the Plan:

A. **Board** shall mean the Corporation's Board of Directors.

B. **Change in Control** shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the 1934 Act, whether or not the Corporation in fact is required to comply with Regulation 14A thereunder; provided that, without limitation, such a change in control shall be deemed to have occurred if:

(i) any "person" (defined as such term is used in Sections 13(d) and 14(d) of the 1934 Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Corporation representing 35% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) at least a majority of the Board ceases to consist of (a) individuals who have served continuously on the Board since January 1, 2000 and (b) new directors (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least two-thirds of the directors then still in office who shall at that time have served continuously on the Board since January 1, 2000 or whose election or nomination was previously so approved;

(iii) there is consummated a merger or consolidation of the Corporation or any direct or indirect subsidiary of the Corporation with any other entity, other than (a) a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or any parent thereof or (b) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such person any securities acquired directly from the Corporation or its affiliates) representing 35% or more of the combined voting power of the Corporation's then outstanding securities; or

(iv) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than a sale or disposition by the Corporation of all or substantially all of the Corporation's

assets to an entity at least a majority of the board of directors of which or of any parent thereof is comprised of individuals who comprised the Board immediately prior to such sale or disposition.

Notwithstanding the foregoing, a Change in Control of the Corporation shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the common stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

C. **Code** shall mean the Internal Revenue Code of 1986, as amended.

D. **Common Stock** shall mean the Corporation's common stock.

E. **Corporation** shall mean Alexander & Baldwin Holdings, Inc., a Hawaii corporation, that is the successor to Alexander & Baldwin, Inc. and that has by appropriate action assumed this Plan in connection with the Merger, and any subsequent corporate successor to all or substantially all of the assets or voting stock of Alexander & Baldwin Holdings, Inc. which has by appropriate action assumed the Plan.

F. **Discretionary Option Grant Program** shall mean the discretionary option grant program in effect under the Plan.

G. **Employee** shall mean an individual who is in the employ of the Corporation (or any Parent or Subsidiary), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance.

H. **Exercise Date** shall mean the date on which the Corporation shall have received both (i) written notice of the option exercise, and (ii) payment of the option price for the purchased shares.

I. **Fair Market Value** per share of Common Stock on any relevant date shall be determined in accordance with the following provisions:

(i) If the Common Stock is at the time traded on the Nasdaq National Market, then the Fair Market Value shall be deemed equal to the mean between the highest and lowest selling prices per share of Common Stock on the date in question, as such prices are reported on the Nasdaq National Market or any successor system. If there are no highest and lowest selling prices for the Common Stock on the date in question, then the Fair Market Value shall be the mean between the highest and lowest selling prices on the last preceding date for which such quotations exist.

(ii) If the Common Stock is at the time listed on any Stock Exchange, then the Fair Market Value shall be deemed equal to the mean between the highest and lowest selling prices per share of Common Stock on the date in question on the Stock Exchange determined by the Plan Administrator to be the primary market for the Common Stock, as such prices are officially quoted in the composite tape of transactions on such exchange. If there are no highest and lowest selling prices for the Common Stock on the date in question, then the Fair Market Value shall be the mean between the highest and lowest selling prices on the last preceding date for which such quotations exist.

J. **Merger** shall mean the merger of Alexander & Baldwin, Inc. with a wholly-owned subsidiary of the Corporation, pursuant to which the Corporation has become the parent holding company of Alexander & Baldwin, Inc. in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, Alexander & Baldwin, Inc, and A&B Merger Corporation dated February 13, 2012.

K. **Misconduct** shall mean the commission of any act of fraud, embezzlement or dishonesty by the Optionee or Participant, any unauthorized use or disclosure by such person of confidential information or trade secrets of the Corporation (or any Parent or Subsidiary), or any other intentional misconduct by such person adversely affecting the business or affairs of the Corporation (or any Parent or Subsidiary) in a material manner. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Corporation (or any Parent or Subsidiary) may consider as grounds for the dismissal or discharge of any Optionee, Participant or other person in the Service of the Corporation (or any Parent or Subsidiary).

L. **1934 Act** shall mean the Securities Exchange Act of 1934, as amended.

M. **Optionee** shall mean any person to whom an option is granted under the Discretionary Option Grant Program.

N. **Parent** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations ending with the Corporation, provided each corporation in the unbroken chain (other than the first corporation) owns, at the time of the determination, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

O. **Participant** shall mean any person who is issued shares of Common Stock under the Stock Issuance Program.

P. **Permanent Disability or Permanently Disabled** shall mean the inability of the Optionee or the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment expected to result in death or to be of continuous duration of twelve (12) months or more.

Q. **Plan** shall mean the Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan, as set forth in this document and assumed by the Corporation upon the consummation of the Merger.

R. **Plan Administrator** shall mean the Compensation Committee acting in its administrative capacity under the Plan.

S. **Section 16 Insider** shall mean an officer or director of the Corporation subject to the short-swing profit liabilities of Section 16 of the 1934 Act.

T. **Service** shall mean (i) the performance of services for the Corporation (or any Parent or Subsidiary) by a person in the capacity of an Employee or (ii) the performance of services in the capacity of a non-employee director of any Subsidiary, except to the extent otherwise specifically provided for by the Plan Administrator in the documents evidencing the option grant or stock issuance or otherwise. However, should the Corporation effect a distribution of all of the outstanding common stock of any wholly-owned Subsidiary (the "Spun-off Subsidiary") to the holders of the outstanding Common Stock in a spin-off transaction, then the provisions of each award agreement evidencing a grant or award under the Plan that is assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that the Optionee or Participant shall be deemed to continue in Service status for so long as that individual performs services following such spin-off distribution in one or more of the foregoing capacities with the Spun-off Subsidiary (or any Parent (other than Alexander & Baldwin Holdings, Inc.) or Subsidiary of the Spun-off Subsidiary), if such individual's employee or service relationship is with any of those entities immediately prior to the spin-off distribution. In addition, the individual will be given appropriate Service-vesting credit under each grant or award assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with the Corporation or its subsidiaries in one or more of the foregoing capacities through the date of the spin-off distribution.

U. **Stock Exchange** shall mean either the American Stock Exchange, the New York Stock Exchange, or any successor exchange.

V. **Stock Issuance Agreement** shall mean an agreement entered into by the Corporation and the Participant at the time of issuance of shares of Common Stock under the Stock Issuance Program.

W. **Stock Issuance Program** shall mean the stock issuance program in effect under the Plan.

X. **Subsidiary** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation, provided each corporation (other than the last corporation) in the unbroken chain owns, at the time of the determination, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. For purposes of options under the Discretionary Option Grant Program and direct stock issuances or share right awards under the Stock Issuance Program, the term "Subsidiary" shall also include any partnership, joint venture or other business entity of which the Corporation owns, directly or indirectly through another subsidiary corporation, more than a fifty percent (50%) interest in voting power, capital or profits. The term "Subsidiary" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

Y. **Taxes** shall mean the Federal, state and local income and employment tax liabilities incurred by the holder of options in connection with the exercise of those options.

Z. **10% Stockholder** shall mean the owner of stock (as determined under Code Section 424(d)) possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation (or any Parent or Subsidiary).

ALEXANDER & BALDWIN, INC.

1998 NON EMPLOYEE DIRECTOR STOCK OPTION PLAN

AS AMENDED THROUGH OCTOBER 26, 2006

AND AS ASSUMED BY ALEXANDER & BALDWIN HOLDINGS, INC.

EFFECTIVE JUNE 6, 2012

ARTICLE ONE

GENERAL PROVISIONS

I. PURPOSE OF THE PLAN

This 1998 Non Employee Director Stock Option Plan (the "Plan") is intended to promote the interests of Alexander & Baldwin, Inc., a Hawaii corporation (the "Corporation"), and its successors by offering non-employee members of the Board of Directors the opportunity to participate in a special stock option program designed to provide them with significant incentives to remain in such service relationship with the Corporation.

The Plan was assumed by Alexander & Baldwin Holdings, Inc., a Hawaii corporation ("Holdings"), on June 6, 2012 upon the consummation of the merger of Alexander & Baldwin, Inc. with a wholly-owned subsidiary of Holdings (the "Merger"), pursuant to which Holdings has become the parent holding company of Alexander & Baldwin, Inc. in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, Alexander & Baldwin, Inc, and A&B Merger Corporation dated February 13, 2012.

As a result of the Merger, the securities issuable pursuant to the provisions of the Plan as assumed by Holdings shall now be shares of Holdings common stock, and all references in the Plan to "Common Stock" shall now constitute references to the common stock of Holdings. In addition, all references in the Plan to "Corporation" shall now constitute references to Holdings.

II. ELIGIBILITY

Each non employee member of the Corporation's Board of Directors (the "Board") shall be eligible to receive automatic option grants pursuant to the provisions of Article Two below.

III. STOCK SUBJECT TO THE PLAN

A. The stock issuable under the Plan shall be shares of the Corporation's common stock, without par value ("Common Stock"). Such shares may be made available from authorized but unissued shares of Common Stock or shares of Common Stock reacquired by the Corporation and held as Treasury shares. The aggregate number of issuable shares shall not exceed 480,000 shares, subject to adjustment from time to time in accordance with subparagraph D. below. Such share reserve includes the 350,000 share increase authorized by the Board on February 26, 2004, and approved by the stockholders at the 2004 Annual Meeting.

B. Should any option expire or terminate for any reason prior to exercise in full, the shares subject to the portion of the option not so exercised shall be available for subsequent option grants under this Plan. All share issuances under the Plan shall reduce on a share-for-share basis the number of shares of Common Stock available for subsequent issuance under the Plan. Should the exercise price of an outstanding option under this Plan be paid with shares of Common Stock or should shares of Common Stock otherwise issuable under the Plan be withheld by the Corporation in satisfaction of any applicable withholding taxes incurred in connection with the exercise of an option, then the number of shares available for subsequent issuance under the Plan shall be reduced only by the net number of shares issued to the holder of such option.

C. Should the total number of shares at the time available for grant under the Plan not be sufficient for the automatic grants to be made at that particular time to the non employee Board members, then the available shares shall be allocated proportionately among all the automatic grants to be made at that time.

D. In the event any change is made to the Common Stock issuable under the Plan by reason of any stock split, stock dividend, combination of shares or other change affecting the outstanding Common Stock as a class without receipt of consideration, then appropriate adjustments will be made to (i) the aggregate number and/or class of shares issuable under the Plan, (ii) the number and/or class of shares for which options subsequently are to be granted to each non-employee Board member in accordance with the provisions of Article Two below, and (iii) the number and/or class of shares and the exercise price per share of the stock subject to outstanding options in order to prevent the dilution or enlargement of benefits thereunder.

IV. VALUATION

For all valuation purposes under the Plan, the Fair Market Value per share of Common Stock on any relevant date shall be the mean between the highest and lowest selling prices per share of Common Stock on such date, as quoted on the Nasdaq National Market (or any successor system). Should the Common Stock become traded on a national securities exchange, then the Fair Market Value per share shall be the mean between the highest and lowest selling prices on such exchange on the date in question, as such prices are quoted on the composite tape of transactions on such exchange. If there is no reported sale of Common Stock on the Nasdaq National Market (or national securities exchange) on the date in question, then the Fair Market Value shall be the mean between the highest and lowest selling prices on the Nasdaq National Market (or such securities exchange) on the last preceding date for which such quotation exists.

V. SUBSIDIARIES

A corporation shall be deemed to be a Subsidiary of the Corporation if it is one of the corporations (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation, provided each such corporation (other than the last corporation in the unbroken chain) owns, at the time of determination, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. For purposes of the Change in Control provisions of the Plan, the term "Subsidiary" shall also include any partnership, joint venture or other business entity of which the Corporation owns, directly or indirectly through another subsidiary corporation, more than a fifty percent (50%) interest in voting power, capital or profits. The term "Subsidiary" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

ARTICLE TWO

AUTOMATIC GRANTS

I. GRANT DATES

Commencing with the 1999 Annual Shareholders Meeting and continuing in effect for each subsequent Annual Shareholders Meeting prior to the 2004 Annual Meeting, each individual who is at the time elected as a non-employee Board member shall automatically be granted, on the date of each of such Annual Shareholders Meeting, a non-qualified stock option to purchase 3,000 shares of Common Stock. Commencing with the 2004 Annual Shareholders Meeting and continuing in effect for each subsequent Annual Shareholders Meeting thereafter through and including the 2006 Annual Shareholders Meeting, each individual who is at the time elected as a non-employee Board member shall automatically be granted, on the date of each of such Annual Shareholders Meeting, a non-qualified stock option to purchase 8,000 shares of Common Stock. However, the automatic grant program in effect for the non-employee Board members under the Corporation's 2007 Incentive Compensation Plan has superseded and replaced the automatic grant program under this Plan, effective with the 2007 Annual Shareholders Meeting, and no further stock option grants shall be made under this Plan on or after the 2007 Annual Meeting.

II. TERMS AND CONDITIONS OF GRANT

A. Each option granted in accordance with the automatic grant provisions of the Plan shall be evidenced by a non qualified stock option agreement. Accordingly, each such automatic grant shall be subject to the following terms and conditions:

1. Option Price.

The option price per share shall be equal to the Fair Market Value per share of Common Stock on the grant date.

2. Term and Exercisability of Options.

a. Each option granted under this Article Two Program shall become exercisable in three (3) successive equal annual installments upon optionee's completion of each year of Board service over a three (3)-year period measured from the grant date; provided, however, that (i) each option held by the optionee at the time of his/her death, but not otherwise fully exercisable, shall automatically accelerate as described in paragraph 5.b. below, and (ii) each option held by the optionee at the time of his/her (a) disability, (b) retirement at or after age seventy-two (72), or (c) termination with five (5) or more years of Board service, but not otherwise fully exercisable, shall continue to become exercisable as described in paragraph 5.c. below. As the option becomes exercisable for one or more option shares, the option shall remain exercisable for those shares until the expiration or sooner termination of the option term.

b. Each granted option shall have a maximum term of ten (10) years measured from the automatic grant date.

3. Exercise of Option.

Upon exercise of the option, the option price for the purchased shares shall, subject to the provisions of the documents evidencing the option, become immediately payable in one or more of the forms specified below:

(i) cash or cash equivalents (such as a personal check payable to the Corporation's order); or

(ii) shares of Common Stock held by the optionee for the requisite period necessary to avoid a charge to the Corporation's reported earnings and valued at Fair Market Value on the date of exercise.

4. Non Transferability of Options. The following transferability provisions shall be applicable to (i) each option granted under the Plan on or after October 26, 2006 and (ii) each option outstanding under the Plan on such date, with such outstanding option to be hereby amended to incorporate such provisions:

a. Each such option may be assigned in whole or in part during the optionee's lifetime to a revocable living trust established exclusively for the optionee or the optionee and his or her spouse, to the extent such assignment is in connection with the optionee's estate plan. The assigned portion may only be exercised by the person who acquires a proprietary interest in the option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the option immediately prior to such assignment and shall be set forth in such documents to be executed by the assignee as the Corporation may deem appropriate.

b. The optionee may also designate one or more persons as the beneficiary or beneficiaries of each such option, and the option shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon the optionee's death while holding those options. Such beneficiary or beneficiaries shall take the transferred option subject to all the terms and conditions of the applicable agreement evidencing that option, including (without limitation) the limited time period during which the option may be exercised following the optionee's death.

c. Except for the limited transferability provided by the foregoing, an outstanding option under the Plan shall not be assignable or transferable and shall be exercisable only by the optionee during his or her lifetime.

5. Effect of Termination of Board Membership.

a. Should an optionee cease to be a member of the Board for any reason (other than by reason of death, disability, retirement at or after age seventy-two (72), or termination with five (5) or more years of Board service) while holding one or more automatic grants under the Plan, then each such grant shall remain exercisable, for the number of option shares for which the grant is exercisable at the time of such cessation of Board service, for a six (6) month period following the date of such cessation of Board service.

b. Should an optionee cease to be a member of the Board by reason of death, then each automatic grant at the time held by such optionee shall automatically accelerate and shall become immediately exercisable for all of the shares at the time subject to that option. Each such grant may be subsequently exercised by the personal representative of the optionee's estate or by the person or persons to whom the option is transferred pursuant to the optionee's will or in accordance with the laws of descent and distribution. Any such exercise must, however, occur within twelve (12) months after the date of the optionee's death.

c. Should an optionee cease to be a Board member by reason of (i) disability, (ii) retirement at or after age seventy-two (72), or (iii) termination with five (5) or more years of Board service, then each automatic grant at the time held by such optionee shall remain exercisable and continue to become exercisable for a thirty-six (36) month period measured from the date of such cessation of Board service.

d. For all relevant purposes under this Article Two Program, disability shall mean the optionee's inability, by reason of any physical or mental injury or illness expected to result in death or to be of continuous duration of twelve (12) consecutive months or more, to perform his/her normal and usual duties as a Board member.

e. Should (i) the Corporation effect a distribution of all of the outstanding common stock of any wholly-owned Subsidiary (the "Spun-off Subsidiary") to the holders of the outstanding Common Stock in a spin-off transaction and (ii) the optionee transfer from the Corporation's Board of Directors to the Board of Directors of the Spun-off Subsidiary prior to the effective date of that spin-off transaction, then the provisions of each award agreement evidencing a stock option grant made to that optionee pursuant to this Article Two Program that is assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that such optionee will be deemed to continue as a Board member thereunder for so long as he or she serves as a member of the Board of Directors of the Spun-off Subsidiary following such spin-off distribution, provided such optionee is serving as such Board member immediately prior to the spin-off distribution. In addition, the individual will be given appropriate service-vesting credit under each award agreement assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with the Corporation's Board of Directors through the date of the spin-off distribution. However, should the optionee be a member of the Board of Directors of both the Corporation and the Spun-Off Subsidiary immediately prior to the spin-off distribution, then the optionee shall, for purposes of this subparagraph e., be deemed to be solely a member of the Corporation's Board of Directors, unless the optionee is also serving as the lead independent director of the Spun-off Subsidiary's Board of Directors immediately prior to the spin-off transaction, in which event such individual shall be deemed hereunder to be solely a member of the Board of Directors of the Spun-off Subsidiary immediately prior to the spin-off distribution and shall be treated in accordance with the provisions of this subparagraph e.

f. In no event shall any option remain exercisable after the specified expiration date of the ten (10) year option term. Upon the expiration of the applicable exercise period specified in subparagraphs a., b. and c. above or (if earlier) upon the expiration of the ten (10) year option term, the option shall terminate and cease to be exercisable.

6. Shareholder Rights.

An option holder shall have none of the rights of a shareholder with respect to any shares covered by the automatic grant until such individual shall have exercised the option, paid the option price and been issued a stock certificate for the purchased shares.

III. CHANGE IN CONTROL

A. Each option outstanding at the time of a Change in Control, as defined below, but not otherwise fully exercisable shall automatically accelerate so that each such option shall, immediately prior to the effective date of the Change in Control, become exercisable for all of the shares of Common Stock at the time subject to that option and may be exercised for any or all of those shares as fully-vested shares of Common Stock. A Change in Control shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act"), whether or not the Corporation in fact is required to comply with Regulation 14A thereunder; provided that, without limitation, such a change in control shall be deemed to have occurred if:

(i) any "person" (defined, for purposes of this Section III, as such term is used in Sections 13(d) and 14(d) of the 1934 Act) is or becomes the "beneficial owner" (defined, for purposes of this Section III, as defined in Rule 13d 3 under the 1934 Act), directly or indirectly, of securities of the Corporation representing 35% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) at least a majority of the Board ceases to consist of (a) individuals who have served continuously on the Board since January 1, 2000 and (b) new directors (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least two thirds of the directors then still in office who shall at that time have served continuously on the Board since January 1, 2000 or whose election or nomination was previously so approved;

(iii) there is consummated a merger or consolidation of the Corporation or any direct or indirect subsidiary of the Corporation with any other entity, other than (a) a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or any parent thereof or (b) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such person any securities acquired directly from the Corporation or its affiliates) representing 35% or more of the combined voting power of the Corporation's then outstanding securities; or

(iv) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity at least a majority of the board of directors of which or of any parent thereof is comprised of individuals who comprised the Board immediately prior to such sale or disposition.

Notwithstanding the foregoing, a Change in Control of the Corporation shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the common stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

I. AMENDMENT OF THE PLAN

The Plan may be amended at any time by the Board, subject to shareholder approval for any material amendments to the Plan or as required under applicable law or regulation.

II. EFFECTIVE DATE AND TERM OF PLAN

A. The Plan became effective on the date of its adoption by the Board. The Plan was approved by the Corporation's stockholders at the 1998 Annual Meeting. The Plan was subsequently amended on February 26, 2004 to increase the number of shares of Common Stock authorized for issuance under the plan by an additional 350,000 shares. Such share increase was approved by the stockholders at the 2004 Annual Meeting. The Plan was assumed by Alexander & Baldwin Holdings, Inc. on June 6, 2012 upon the consummation of the Merger.

B. The Plan shall terminate upon the earliest to occur of (i) the tenth anniversary of the date of its initial adoption by the Board, (ii) the date on which all shares available for issuance under the Plan shall have been issued pursuant to the exercise of the automatic grants made hereunder or (iii) the date on which all outstanding options are terminated in connection with the Change in Control provisions of the Plan. If the date of termination is determined under clause (i) above, then any option grants outstanding on such date shall not be affected by the termination of the Plan and shall continue to have force and effect in accordance with the provisions of the instruments evidencing such grants or issuances.

C. The increase to the number of shares of Common Stock subject to each automatic option grant made pursuant to Article Two from 3,000 shares to 8,000 shares of Common Stock was approved by the Corporation's shareholders at the 2004 Annual Meeting.

III. CASH PROCEEDS

All cash proceeds received by the Corporation from the sale of shares pursuant to the automatic grants made under the Plan shall be used for general corporate purposes.

IV. REGULATORY APPROVALS

The implementation of the Plan, the granting of any option hereunder, and the issuance of Common Stock upon the exercise of any such option shall be subject to the Corporation's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the options granted under it and the Common Stock issued pursuant to it.

V. NO IMPAIRMENT OF RIGHTS

Nothing in this Plan or any automatic grant made pursuant to the Plan shall be construed or interpreted so as to affect adversely or otherwise impair the Corporation's right to remove any optionee from service on the Board at any time in accordance with the provisions of applicable law.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Plan as assumed by it to be executed by its duly authorized officers effective as of the 6th day of June 2012.

ALEXANDER & BALDWIN HOLDINGS, INC.

By /s/ Son-Jai Paik
Its Vice President

By /s/ Alyson J. Nakamura
Its Secretary

ALEXANDER & BALDWIN HOLDINGS, INC.

RESTRICTED STOCK UNIT AWARD ASSUMPTION AGREEMENT

RESTRICTED STOCK UNIT AWARD ASSUMPTION AGREEMENT effective as of the 6th day of June 2012 by and between Alexander & Baldwin Holdings, Inc., a Hawaii corporation ("***Holdings***"), and _____ ("***Participant***").

WHEREAS, Participant holds one or more outstanding time-based or performance-based restricted stock unit awards covering shares of the common stock of Alexander & Baldwin, Inc. a Hawaii corporation ("***A&B"***), which were made to Participant under one or more of the following equity incentive compensation plans of A&B (collectively, the "***A&B Plans***"):

- 2007 Incentive Compensation Plan, as amended and restated; and

- 1998 Stock Option/Stock Incentive Plan, as amended and restated.

WHEREAS, each of the outstanding restricted stock unit awards held by Participant under one or more of the A&B Plans is more particularly identified in attached Schedule A.

WHEREAS, each of those restricted stock unit awards is evidenced by a Restricted Stock Unit Award Agreement (the "***RSU Agreement***") issued to Participant under one of the applicable A&B Plans.

WHEREAS, the corporate structure of A&B has been reorganized into a holding company structure pursuant to which A&B has merged with a wholly-owned subsidiary of Holdings (the "***Merger***") and Holdings has thereupon become the parent holding company of A&B in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, A&B and A&B Merger Corporation dated February 13, 2012 (the "***Merger Agreement***").

WHEREAS, the provisions of the Merger Agreement require Holdings to assume, upon the consummation of the Merger and the creation of the holding company structure, the obligations of A&B under each outstanding restricted stock unit award under the A&B Plans and to issue to the holder of each such award an agreement evidencing the assumption of that restricted stock unit award.

WHEREAS, pursuant to the provisions of the Merger Agreement, the exchange ratio (the "***Exchange Ratio***") in effect for the Merger is one share of Holdings common stock ("***Holdings Common Stock***") for each outstanding share of A&B common stock ("***A&B Common Stock***").

WHEREAS, the purpose of this Agreement is to evidence the assumption by Holdings of the restricted stock unit awards identified below that are outstanding at the time of the consummation of the Merger (the "***Effective Time***") and to reflect certain adjustments to those awards that will become necessary in connection with their assumption by Holdings in the Merger.

NOW, THEREFORE, it is hereby agreed as follows:

The number of shares of A&B Common Stock subject to the restricted stock unit awards held by Participant immediately prior to the Effective Time and the applicable Plan under which each such award was made are set forth in attached Schedule A. Holdings hereby assumes, as of the Effective Time, all the duties and obligations of A&B under each of the restricted stock unit awards identified in attached Schedule A (the "***Assumed RSU Awards***"), and each such Assumed RSU Award is hereby converted into the right to receive shares of Holdings Common Stock in accordance with the terms of that award, as adjusted pursuant to the provisions of this Agreement. In connection with such assumption, the number of shares of Holdings Common Stock subject to each Assumed RSU Award shall, in accordance with the Exchange Ratio, be equal to the same number of shares of A&B Common Stock currently subject to that award as specified in attached Schedule A. Accordingly, the number of shares subject to each Assumed RSU Award immediately prior to the Effective Time shall remain the same immediately following the assumption of that award by Holdings pursuant to this Agreement, except that the shares of common stock issuable under each Assumed RSU Award shall be shares of Holdings Common Stock.*

** To the extent any award listed in attached Schedule A was originally structured as a performance-based RSU award, the applicable performance period for that award has been completed and the number of shares indicated above for that award reflects the adjustment made to the original size of that award to take into account the actual level at which the applicable performance goals were in fact attained.*

The provisions of Paragraph 1 are intended to ensure that the aggregate fair market value of the shares of Holdings Common Stock issuable under each Assumed RSU Award will, immediately after the consummation of the Merger, be equal to the aggregate fair market value, as measured immediately prior to the Merger, of the shares of A&B Common Stock subject to the Assumed RSU Award immediately prior to its assumption hereunder.

The following provisions shall govern each Assumed RSU Award:

(a) Unless the context otherwise requires, all references in each RSU Award Agreement and the applicable Plan (to the extent incorporated into such RSU Award Agreement) shall be adjusted as follows: (i) all references to the "***Corporation***" or to the "***Company***" shall now constitute references to Holdings, (ii) all references to "***Common Stock***," "***Shares***" or "***Designated Shares***" shall now constitute references to shares of Holdings Common Stock, (iii) all references to the "***Board***" shall now constitute references to the Board of Directors of Holdings, (iv) all references to the "***Committee***" or "***Compensation Committee***" shall constitute references to the Compensation Committee of the Board of Directors of Holdings and (v) all references to "***Subsidiary***" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

(b) Each Assumed RSU Award shall continue to vest in accordance with the same installment service-vesting schedule in effect for that award immediately prior to the Effective Time under the applicable RSU Award Agreement, and no acceleration of such vesting schedule shall occur by reason of the Merger or the assumption of that award by Holdings.

(c) The shares of Holdings Common Stock that vest under each Assumed RSU Award shall be issuable in accordance with the issuance schedule in effect for that award immediately prior to the Effective Date under the applicable RSU Award Agreement, and no changes to that issuance schedule or the applicable issuance dates shall be made that would otherwise contravene any limitations or restrictions to which that Assumed RSU Award is subject under Section 409A of the Internal Revenue Code and the Treasury Regulations thereunder.

(d) The dividend equivalent rights provided to Participant under the RSU Award Agreement for each Assumed RSU Award shall, following the assumption of that award by Holdings, continue in full force and effect in accordance with their respective terms and conditions, and any dividend-equivalent amounts credited to Participant under each such RSU Award Agreement at the time of such assumption but not yet distributed shall subsequently be distributed to Participant in accordance with the distribution provisions (including the timing and method of distribution) of the applicable RSU Award Agreement that govern those dividend equivalents, and nothing in this Assumption Agreement shall affect those distribution provisions.

(e) For purposes of applying any and all provisions of the applicable RSU Award Agreement and Plan for each Assumed RSU Award that pertain to Participant's service, whether in the capacity of an employee, non-employee board member, consultant or independent advisor, as one or more of those capacities may be specified in those provisions, including (without limitation) all vesting requirements tied to Participant's continued service, Participant shall be deemed to continue in such service status for so long as Participant renders services in one or more of the specified capacities to Holdings or any present or future majority or greater-owned Holdings subsidiary. However, should Holdings effect a distribution of all of the outstanding common stock of any wholly-owned subsidiary (the "***Spun-off Subsidiary***") to the holders of the outstanding Holdings Common Stock in a spin-off transaction, then those provisions of the RSU Award Agreement and the applicable Plan as assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that Participant shall be deemed to continue in service status for so long as Participant performs services following such spin-off distribution in one or more of the specified capacities with the Spun-off Subsidiary (or any Parent (other than Holdings) or Subsidiary of the Spun-off Subsidiary), if Participant's employee or service relationship is with any of those entities immediately prior to the spin-off distribution. In addition, Participant will be given appropriate service-vesting credit under each RSU Award Agreement assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with Holdings or its subsidiaries in one or more of the specified capacities through the date of the spin-off distribution.

(f) The automatic share withholding procedure in effect under each Assumed RSU Award shall remain in full force and shall, as a result of such assumption, authorize Holdings to withhold a portion of the shares of Holdings Common Stock otherwise issuable to Participant on each applicable issuance date under that award in order to satisfy the applicable withholding taxes with respect to each such share issuance.

(g) The change in control provisions of each RSU Agreement assumed hereunder shall hereafter be applied solely on the basis of a change in control transaction applied to Holdings in lieu of A&B.

Except to the extent specifically modified by this Restricted Stock Unit Award Assumption Agreement, all of the terms and conditions of each RSU Agreement as in effect immediately prior to the Merger shall continue in full force and effect and shall not in any way be amended, revised or otherwise affected by this Restricted Stock Unit Award Assumption Agreement.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Restricted Stock Unit Award Assumption Agreement to be executed on its behalf by its duly-authorized officer as of the day and year first above written.

ALEXANDER & BALDWIN HOLDINGS, INC.

By: _____

Title: _____

ACKNOWLEDGMENT

The undersigned acknowledges receipt of the foregoing Restricted Stock Unit Award Assumption Agreement and understands that all rights and liabilities with respect to each of his or her Alexander & Baldwin, Inc. restricted stock unit awards hereby assumed by Alexander & Baldwin Holdings, Inc. shall be as set forth in the RSU Agreement for that award, the applicable Plan under which that award was made and the foregoing Restricted Stock Unit Award Assumption Agreement.

_____

PARTICIPANT

SCHEDULE A

LIST OF OUTSTANDING RESTRICTED STOCK UNIT AWARDS

ALEXANDER & BALDWIN HOLDINGS, INC.
STOCK OPTION ASSUMPTION AGREEMENT

STOCK OPTION ASSUMPTION AGREEMENT effective as of the 6th day of June 2012 by and between Alexander & Baldwin Holdings, Inc., a Hawaii corporation ("***Holdings***"), and _____ ("***Optionee***").

WHEREAS, Optionee holds one or more outstanding options to purchase shares of the common stock of Alexander & Baldwin, Inc., a Hawaii corporation ("***A&B***"), which were granted to Optionee under one or more of the following equity incentive compensation plans of A&B (collectively the "***A&B Plans***"):

- 2007 Incentive Compensation Plan, as amended and restated;
- 1998 Stock Option/Stock Incentive Plan, as amended and restated; and
- 1998 Non-Employee Director Stock Option Plan, as amended.

WHEREAS, each of the outstanding options held by Optionee under one or more of the A&B Plans is more particularly identified in attached Schedule A.

WHEREAS, each of those options is evidenced by a Stock Option Agreement (the "***Option Agreement***") issued to Optionee under one of the applicable A&B Plans.

WHEREAS, the corporate structure of A&B has been reorganized into a holding company structure pursuant to which A&B has merged with a wholly-owned subsidiary of Holdings (the "***Merger***") and Holdings has thereupon become the parent holding company of A&B in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, A&B and A&B Merger Corporation dated February 13, 2012 (the "***Merger Agreement***").

WHEREAS, the provisions of the Merger Agreement require Holdings to assume, upon the consummation of the Merger and the creation of the holding company structure, the obligations of A&B under each outstanding option under the A&B Plans and to issue to the holder of each such option an agreement evidencing the assumption of that option.

WHEREAS, pursuant to the provisions of the Merger Agreement, the exchange ratio (the "***Exchange Ratio***") in effect for the Merger is one share of Holdings common stock ("***Holdings Common Stock***") for each outstanding share of A&B common stock ("***A&B Common Stock***").

WHEREAS, the purpose of this Agreement is to evidence the assumption by Holdings of the options identified below that were outstanding at the time of the consummation of the Merger (the "***Effective Time***") and to reflect certain adjustments to those options that will become necessary in connection with their assumption by Holdings in the Merger.

NOW, THEREFORE, it is hereby agreed as follows:

1. The number of shares of A&B Common Stock subject to each stock option held by Optionee immediately prior to the Effective Time, the exercise price payable per share under that option, the grant date and expiration date of that option and the applicable Plan under which that option was granted are set forth in attached Schedule A. Holdings hereby assumes, as of the Effective Time, all the duties and obligations of A&B under each of the options identified in attached Schedule A (the "***Assumed Options***"), and each such Assumed Option is hereby converted into the right to purchase shares of Holdings Common Stock in accordance with the terms of that option, as adjusted pursuant to the provisions of this Agreement. In connection with such assumption, the number of shares of Holdings Common Stock purchasable under each Assumed Option shall, in accordance with the Exchange Ratio, be equal to the same number of shares of A&B Common Stock currently subject to that option as specified in attached Schedule A, and the exercise price payable per share of Holdings Common Stock under each Assumed Option shall, in accordance with the Exchange Ratio, be equal to same exercise price per share in effect for that option as specified in attached Schedule A. Accordingly, both the number of shares subject to each Assumed Option and the exercise price payable per share in effect for each Assumed Option immediately prior to the Effective Time shall remain the same immediately following the assumption of that option by Holdings pursuant to this Agreement, except that the shares of common stock purchasable under each Assumed Option shall be shares of Holdings Common Stock.

2. The provisions of Paragraph 1 are intended to ensure that the spread between the aggregate fair market value of the shares of Holdings Common Stock purchasable under each Assumed Option and the aggregate exercise price payable for those shares will, immediately after the consummation of the Merger, be equal to the spread that existed, immediately prior to the Merger, between the aggregate fair market value of the A&B Common Stock subject to the Assumed Option immediately prior to its assumption hereunder and the aggregate exercise price in effect at that time under the Option Agreement evidencing that option. The provisions of Paragraph 1 are also intended to preserve on a per-share basis, immediately after the Merger, the same ratio of exercise price per option share to fair market value per share which existed under the Assumed Option immediately prior to the Merger.

3. The following provisions shall govern each Assumed Option:

(a) Unless the context otherwise requires, all references in each Option Agreement and the applicable Plan (to the extent incorporated into such Option Agreement) shall be adjusted as follows: (i) all references to the ***"Corporation***" or to the "***Company***" shall now constitute references to Holdings, (ii) all references to "***Stock***," "***Common Stock***," "***Option Shares***" or "***Optioned Shares***" shall now constitute references to shares of Holdings Common Stock, (iii) all references to the "***Board***" shall now constitute references to the Board of Directors of Holdings, (iv) all references to the "***Committee***" or "***Compensation Committee***" shall constitute references to the Compensation Committee of the Board of Directors of Holdings and (v) all references to "***Subsidiary***" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

(b) The grant date and the expiration date specified for each Assumed Option identified in attached Schedule A and all other provisions that govern either the exercise or the termination of the Assumed Option shall remain the same as set forth in the Option Agreement applicable to that option, and the provisions of the applicable Plan and the Option Agreement shall accordingly govern and control Optionee's rights under this Agreement to purchase shares of Holdings Common Stock under the Assumed Option.

(c) Each Assumed Option shall continue to vest and become exercisable in accordance with the same installment exercise/vesting schedule in effect for that option immediately prior to the Effective Time under the applicable Option Agreement (including the related Notice of Grant), and no acceleration of such exercise/vesting schedule shall occur by reason of the Merger or the assumption of that option by Holdings.

(d) For purposes of applying any and all provisions of the applicable Option Agreement and Plan for each Assumed Option that pertain to Optionee's service, whether in the capacity of an employee, non-employee board member, consultant or independent advisor, as one or more of those particular capacities may be specified in those provisions, including (without limitation) all vesting requirements tied to Optionee's continued service and the limited exercise period for the Assumed Option following Optionee's cessation of such service, Optionee shall be deemed to continue in such service status for so long as Optionee renders services in one or more of the specified capacities to Holdings or any present or future majority or greater-owned Holdings subsidiary. However, should Holdings effect a distribution of all of the outstanding common stock of any wholly-owned subsidiary (the "***Spun-off Subsidiary***") to the holders of the outstanding Holdings Common Stock in a spin-off transaction, then those provisions of the Option Agreement and the applicable Plan as assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that Optionee shall be deemed to continue in service status for so long as Optionee performs services following such spin-off distribution in one or more of the specified capacities with the Spun-off Subsidiary (or any Parent (other than Holdings) or Subsidiary of the Spun-off Subsidiary), if Optionee's employee or service relationship is with any of those entities immediately prior to the spin-off distribution. In addition, Optionee will be given appropriate service-vesting credit under each Option Agreement assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with Holdings or its subsidiaries in one or more of the specified capacities through the date of the spin-off distribution.

(e) The exercise price payable for the Holdings Common Stock subject to each Assumed Option shall be payable in any of the forms authorized under the Option Agreement applicable to that option.

(f) The change in control provisions of each applicable Option Agreement shall hereafter be applied solely on the basis of a change in control transaction applied to Holdings in lieu of A&B.

4. Except to the extent specifically modified by this Option Assumption Agreement, all of the terms and conditions of each Option Agreement as in effect immediately prior to the Merger shall continue in full force and effect and shall not in any way be amended, revised or otherwise affected by this Stock Option Assumption Agreement.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Stock Option Assumption Agreement to be executed on its behalf by its duly-authorized officer as of the day and year first above written.

ALEXANDER & BALDWIN HOLDINGS, INC.

By: _____

Title: _____

ACKNOWLEDGMENT

The undersigned acknowledges receipt of the foregoing Stock Option Assumption Agreement and understands that all rights and liabilities with respect to each of his or her Alexander & Baldwin, Inc. options hereby assumed by Alexander & Baldwin Holdings, Inc. shall be as set forth in the Option Agreement for that grant, the applicable Plan under which that option was granted and the foregoing Stock Option Assumption Agreement.

OPTIONEE _____

SCHEDULE A

LIST OF OUTSTANDING OPTIONS

ALEXANDER & BALDWIN HOLDINGS, INC.

RESTRICTED STOCK UNIT AWARD ASSUMPTION AGREEMENT

RESTRICTED STOCK UNIT AWARD ASSUMPTION AGREEMENT effective as of the 6th day of June 2012 by and between Alexander & Baldwin Holdings, Inc., a Hawaii corporation ("***Holdings***"), and _____ ("***Participant***").

WHEREAS, Participant holds one or more outstanding time-based or performance-based restricted stock unit awards covering shares of the common stock of Alexander & Baldwin, Inc. a Hawaii corporation ("***A&B"***), which were made to Participant under one or more of the following equity incentive compensation plans of A&B (collectively, the "***A&B Plans***"):

- 2007 Incentive Compensation Plan, as amended and restated; and

- 1998 Stock Option/Stock Incentive Plan, as amended and restated.

WHEREAS, each of the outstanding restricted stock unit awards held by Participant under one or more of the A&B Plans is more particularly identified in attached Schedule A.

WHEREAS, each of those restricted stock unit awards is evidenced by a Restricted Stock Unit Award Agreement (the "***RSU Agreement***") issued to Participant under one of the applicable A&B Plans.

WHEREAS, the corporate structure of A&B has been reorganized into a holding company structure pursuant to which A&B has merged with a wholly-owned subsidiary of Holdings (the "***Merger***") and Holdings has thereupon become the parent holding company of A&B in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, A&B and A&B Merger Corporation dated February 13, 2012 (the "***Merger Agreement***").

WHEREAS, the provisions of the Merger Agreement require Holdings to assume, upon the consummation of the Merger and the creation of the holding company structure, the obligations of A&B under each outstanding restricted stock unit award under the A&B Plans and to issue to the holder of each such award an agreement evidencing the assumption of that restricted stock unit award.

WHEREAS, pursuant to the provisions of the Merger Agreement, the exchange ratio (the "***Exchange Ratio***") in effect for the Merger is one share of Holdings common stock ("***Holdings Common Stock***") for each outstanding share of A&B common stock ("***A&B Common Stock***").

WHEREAS, the purpose of this Agreement is to evidence the assumption by Holdings of the restricted stock unit awards identified below that are outstanding at the time of the consummation of the Merger (the "***Effective Time***") and to reflect certain adjustments to those awards that will become necessary in connection with their assumption by Holdings in the Merger.

NOW, THEREFORE, it is hereby agreed as follows:

1. The number of shares of A&B Common Stock subject to the restricted stock unit awards held by Participant immediately prior to the Effective Time and the applicable Plan under which each such award was made are set forth in attached Schedule A. Holdings hereby assumes, as of the Effective Time, all the duties and obligations of A&B under each of the restricted stock unit awards identified in attached Schedule A (the "***Assumed RSU Awards***"), and each such Assumed RSU Award is hereby converted into the right to receive shares of Holdings Common Stock in accordance with the terms of that award, as adjusted pursuant to the provisions of this Agreement. In connection with such assumption, the number of shares of Holdings Common Stock subject to each Assumed RSU Award shall, in accordance with the Exchange Ratio, be equal to the same number of shares of A&B Common Stock currently subject to that that award as specified in attached Schedule A. Accordingly, the number of shares subject to each Assumed RSU Award immediately prior to the Effective Time shall remain the same immediately following the assumption of that award by Holdings pursuant to this Agreement, except that the shares of common stock issuable under each Assumed RSU Award shall be shares of Holdings Common Stock.

2. The provisions of Paragraph 1 are intended to ensure that the aggregate fair market value of the shares of Holdings Common Stock issuable under each Assumed RSU Award will, immediately after the consummation of the Merger, be equal to the aggregate fair market value, as measured immediately prior to the Merger, of the shares of A&B Common Stock subject to the Assumed RSU Award immediately prior to its assumption hereunder.

3. The following provisions shall govern each Assumed RSU Award:

(a) Unless the context otherwise requires, all references in each RSU Award Agreement and the applicable Plan (to the extent incorporated into such RSU Award Agreement) shall be adjusted as follows: (i) all references to the "***Corporation***" or to the "***Company***" shall now constitute references to Holdings, (ii) all references to "***Common Stock***," "***Shares***" or "***Designated Shares***" shall now constitute references to shares of Holdings Common Stock, (iii) all references to the "***Board***" shall now constitute references to the Board of Directors of Holdings, (iv) all references to the "***Committee***" or "***Compensation Committee***" shall constitute references to the Compensation Committee of the Board of Directors of Holdings and (v) all references to "***Subsidiary***" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

(b) Each Assumed RSU Award shall continue to vest in accordance with the same installment service-vesting schedule in effect for that award immediately prior to the Effective Time under the applicable RSU Award Agreement, and no acceleration of such vesting schedule shall occur by reason of the Merger or the assumption of that award by Holdings.

(c) The shares of Holdings Common Stock that vest under each Assumed RSU Award shall be issuable in accordance with the issuance schedule in effect for that award immediately prior to the Effective Date under the applicable RSU Award Agreement, and no changes to that issuance schedule or the applicable issuance dates shall be made that would otherwise contravene any limitations or restrictions to which that Assumed RSU Award is subject under Section 409A of the Internal Revenue Code and the Treasury Regulations thereunder.

(d) The dividend equivalent rights provided to Participant under the RSU Award Agreement for each Assumed RSU Award shall, following the assumption of that award by Holdings, continue in full force and effect in accordance with their respective terms and conditions, and any dividend-equivalent amounts credited to Participant under each such RSU Award Agreement at the time of such assumption but not yet distributed shall subsequently be distributed to Participant in accordance with the distribution provisions (including the timing and method of distribution) of the applicable RSU Award Agreement that govern those dividend equivalents, and nothing in this Assumption Agreement shall affect those distribution provisions.

(e) For purposes of applying any and all provisions of the applicable RSU Award Agreement and Plan for each Assumed RSU Award that pertain to Participant's service, whether in the capacity of an employee, non-employee board member, consultant or independent advisor, as one or more of those capacities may be specified in those provisions, including (without limitation) all vesting requirements tied to Participant's continued service, Participant shall be deemed to continue in such service status for so long as Participant renders services in one or more of the specified capacities to Holdings or any present or future majority or greater-owned Holdings subsidiary. However, should Holdings effect a distribution of all of the outstanding common stock of any wholly-owned subsidiary (the "***Spun-off Subsidiary***") to the holders of the outstanding Holdings Common Stock in a spin-off transaction, then those provisions of the RSU Award Agreement and the applicable Plan as assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that Participant shall be deemed to continue in service status for so long as Participant performs services following such spin-off distribution in one or more of the specified capacities with the Spun-off Subsidiary (or any Parent (other than Holdings) or Subsidiary of the Spun-off Subsidiary), if Participant's employee or service relationship is with any of those entities immediately prior to the spin-off distribution. In addition, Participant will be given appropriate service-vesting credit under each RSU Award Agreement assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with Holdings or its subsidiaries in one or more of the specified capacities through the date of the spin-off distribution. However, should Participant be a member of the Board of Directors of both Holdings and the Spun-Off Subsidiary immediately prior to the spin-off distribution, then Participant shall, for purposes of the foregoing provisions of this Paragraph 3(e), be deemed to be solely in service of Holdings immediately prior to the spin-off transaction, unless Participant is also serving as the lead independent director of the Spun-off Subsidiary's Board of Directors immediately prior to the spin-off transaction, in which event Participant shall be deemed hereunder to be solely in the service of the Spun-off Subsidiary immediately prior to the spin-off distribution.

(f) The automatic share withholding procedure in effect under each Assumed RSU Award shall remain in full force and shall, as a result of such assumption, authorize Holdings to withhold a portion of the shares of Holdings Common Stock otherwise issuable to Participant on each applicable issuance date under that award in order to satisfy the applicable withholding taxes with respect to each such share issuance.

(g) The change in control provisions of each RSU Agreement assumed hereunder shall hereafter be applied solely on the basis of a change in control transaction applied to Holdings in lieu of A&B.

4. Except to the extent specifically modified by this Restricted Stock Unit Award Assumption Agreement, all of the terms and conditions of each RSU Agreement as in effect immediately prior to the Merger shall continue in full force and effect and shall not in any way be amended, revised or otherwise affected by this Restricted Stock Unit Award Assumption Agreement.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Restricted Stock Unit Award Assumption Agreement to be executed on its behalf by its duly-authorized officer as of the day and year first above written.

ALEXANDER & BALDWIN HOLDINGS, INC.

By: _____

Title: _____

ACKNOWLEDGMENT

The undersigned acknowledges receipt of the foregoing Restricted Stock Unit Award Assumption Agreement and understands that all rights and liabilities with respect to each of his or her Alexander & Baldwin, Inc. restricted stock unit awards hereby assumed by Alexander & Baldwin Holdings, Inc. shall be as set forth in the RSU Agreement for that award, the applicable Plan under which that award was made and the foregoing Restricted Stock Unit Award Assumption Agreement.

_____

PARTICIPANT

SCHEDULE A

LIST OF OUTSTANDING RESTRICTED STOCK UNIT AWARDS

ALEXANDER & BALDWIN HOLDINGS, INC.
STOCK OPTION ASSUMPTION AGREEMENT

STOCK OPTION ASSUMPTION AGREEMENT effective as of the 6th day of June 2012 by and between Alexander & Baldwin Holdings, Inc., a Hawaii corporation ("***Holdings***"), and _____ ("***Optionee***").

WHEREAS, Optionee holds one or more outstanding options to purchase shares of the common stock of Alexander & Baldwin, Inc., a Hawaii corporation ("***A&B***"), which were granted to Optionee under one or more of the following equity incentive compensation plans of A&B (collectively the "***A&B Plans***"):

- 2007 Incentive Compensation Plan, as amended and restated;
- 1998 Stock Option/Stock Incentive Plan, as amended and restated; and
- 1998 Non-Employee Director Stock Option Plan, as amended.

WHEREAS, each of the outstanding options held by Optionee under one or more of the A&B Plans is more particularly identified in attached Schedule A.

WHEREAS, each of those options is evidenced by a Stock Option Agreement (the "***Option Agreement***") issued to Optionee under one of the applicable A&B Plans.

WHEREAS, the corporate structure of A&B has been reorganized into a holding company structure pursuant to which A&B has merged with a wholly-owned subsidiary of Holdings (the "***Merger***") and Holdings has thereupon become the parent holding company of A&B in accordance with the terms of the Agreement and Plan of Merger by and among Holdings, A&B and A&B Merger Corporation dated February 13, 2012 (the "***Merger Agreement***").

WHEREAS, the provisions of the Merger Agreement require Holdings to assume, upon the consummation of the Merger and the creation of the holding company structure, the obligations of A&B under each outstanding option under the A&B Plans and to issue to the holder of each such option an agreement evidencing the assumption of that option.

WHEREAS, pursuant to the provisions of the Merger Agreement, the exchange ratio (the "***Exchange Ratio***") in effect for the Merger is one share of Holdings common stock ("***Holdings Common Stock***") for each outstanding share of A&B common stock ("***A&B Common Stock***").

WHEREAS, the purpose of this Agreement is to evidence the assumption by Holdings of the options identified below that were outstanding at the time of the consummation of the Merger (the "***Effective Time***") and to reflect certain adjustments to those options that will become necessary in connection with their assumption by Holdings in the Merger.

NOW, THEREFORE, it is hereby agreed as follows:

1. The number of shares of A&B Common Stock subject to each stock option held by Optionee immediately prior to the Effective Time, the exercise price payable per share under that option, the grant date and expiration date of that option and the applicable Plan under which that option was granted are set forth in attached Schedule A. Holdings hereby assumes, as of the Effective Time, all the duties and obligations of A&B under each of the options identified in attached Schedule A (the "***Assumed Options***"), and each such Assumed Option is hereby converted into the right to purchase shares of Holdings Common Stock in accordance with the terms of that option, as adjusted pursuant to the provisions of this Agreement. In connection with such assumption, the number of shares of Holdings Common Stock purchasable under each Assumed Option shall, in accordance with the Exchange Ratio, be equal to the same number of shares of A&B Common Stock currently subject to that option as specified in attached Schedule A, and the exercise price payable per share of Holdings Common Stock under each Assumed Option shall, in accordance with the Exchange Ratio, be equal to same exercise price per share in effect for that option as specified in attached Schedule A. Accordingly, both the number of shares subject to each Assumed Option and the exercise price payable per share in effect for each Assumed Option immediately prior to the Effective Time shall remain the same immediately following the assumption of that option by Holdings pursuant to this Agreement, except that the shares of common stock purchasable under each Assumed Option shall be shares of Holdings Common Stock.

2. The provisions of Paragraph 1 are intended to ensure that the spread between the aggregate fair market value of the shares of Holdings Common Stock purchasable under each Assumed Option and the aggregate exercise price payable for those shares will, immediately after the consummation of the Merger, be equal to the spread that existed, immediately prior to the Merger, between the aggregate fair market value of the A&B Common Stock subject to the Assumed Option immediately prior to its assumption hereunder and the aggregate exercise price in effect at that time under the Option Agreement evidencing that option. The provisions of Paragraph 1 are also intended to preserve on a per-share basis, immediately after the Merger, the same ratio of exercise price per option share to fair market value per share which existed under the Assumed Option immediately prior to the Merger.

3. The following provisions shall govern each Assumed Option:

(a) Unless the context otherwise requires, all references in each Option Agreement and the applicable Plan (to the extent incorporated into such Option Agreement) shall be adjusted as follows: (i) all references to the ***"Corporation***" or to the "***Company***" shall now constitute references to Holdings, (ii) all references to "***Stock***," "***Common Stock***," "***Option Shares***" or "***Optioned Shares***" shall now constitute references to shares of Holdings Common Stock, (iii) all references to the "***Board***" shall now constitute references to the Board of Directors of Holdings, (iv) all references to the "***Committee***" or "***Compensation Committee***" shall constitute references to the Compensation Committee of the Board of Directors of Holdings and (v) all references to "***Subsidiary***" shall also include any wholly-owned limited liability company within the applicable chain of subsidiaries that is a disregarded entity for U.S. federal income tax purposes.

(b) The grant date and the expiration date specified for each Assumed Option in attached Schedule A and all other provisions that govern either the exercise or the termination of the Assumed Option shall remain the same as set forth in the Option Agreement applicable to that option, and the provisions of the applicable Plan and the Option Agreement shall accordingly govern and control Optionee's rights under this Agreement to purchase shares of Holdings Common Stock under the Assumed Option.

(c) Each Assumed Option shall continue to vest and become exercisable in accordance with the same installment exercise/vesting schedule in effect for that option immediately prior to the Effective Time under the applicable Option Agreement (including the related Notice of Grant), and no acceleration of such exercise/vesting schedule shall occur by reason of the Merger or the assumption of that option by Holdings.

(d) For purposes of applying any and all provisions of the applicable Option Agreement and Plan for each Assumed Option that pertain to Optionee's service, whether in the capacity of an employee, non-employee board member, consultant or independent advisor, as one or more of those particular capacities may be specified in those provisions, including (without limitation) all vesting requirements tied to Optionee's continued service and the limited exercise period for the Assumed Option following Optionee's cessation of such service, Optionee shall be deemed to continue in such service status for so long as Optionee renders services in one or more of the specified capacities to Holdings or any present or future majority or greater-owned Holdings subsidiary. However, should Holdings effect a distribution of all of the outstanding common stock of any wholly-owned subsidiary (the "***Spun-off Subsidiary***") to the holders of the outstanding Holdings Common Stock in a spin-off transaction, then those provisions of the Option Agreement and the applicable Plan as assumed or otherwise replaced by the Spun-off Subsidiary shall thereafter be applied so that Optionee shall be deemed to continue in service status for so long as Optionee performs services following such spin-off distribution in one or more of the specified capacities with the Spun-off Subsidiary (or any Parent (other than Holdings) or Subsidiary of the Spun-off Subsidiary), if Optionee's employee or service relationship is with any of those entities immediately prior to the spin-off distribution. In addition, Optionee will be given appropriate service-vesting credit under each Option Agreement assumed or replaced by the Spun-off Subsidiary for his or her period of continuous service with Holdings or its subsidiaries in one or more of the specified capacities through the date of the spin-off distribution. However, should Optionee be a member of the Board of Directors of both Holdings and the Spun-off Subsidiary immediately prior to the spin-off distribution, then Optionee shall, for purposes of the foregoing provisions of this Paragraph 3(d), be deemed to be solely in the service of Holdings immediately prior to the spin-off distribution, unless Optionee is also serving as the lead independent director of the Spun-off Subsidiary's Board of Directors immediately prior to the spin-off distribution, in which event Optionee shall be deemed hereunder to be solely in the service of the Spun-off Subsidiary immediately prior to the spin-off distribution.

(e) The exercise price payable for the Holdings Common Stock subject to each Assumed Option shall be payable in any of the forms authorized under the Option Agreement applicable to that option.

(f) The change in control provisions of each applicable Option Agreement shall hereafter be applied solely on the basis of a change in control transaction applied to Holdings in lieu of A&B.

4. Except to the extent specifically modified by this Option Assumption Agreement, all of the terms and conditions of each Option Agreement as in effect immediately prior to the Merger shall continue in full force and effect and shall not in any way be amended, revised or otherwise affected by this Stock Option Assumption Agreement.

IN WITNESS WHEREOF, Alexander & Baldwin Holdings, Inc. has caused this Stock Option Assumption Agreement to be executed on its behalf by its duly-authorized officer as of the day and year first above written.

ALEXANDER & BALDWIN HOLDINGS, INC.

By: _____

Title: _____

ACKNOWLEDGMENT

The undersigned acknowledges receipt of the foregoing Stock Option Assumption Agreement and understands that all rights and liabilities with respect to each of his or her Alexander & Baldwin, Inc. options hereby assumed by Alexander & Baldwin Holdings, Inc. shall be as set forth in the Option Agreement for that grant, the applicable Plan under which that option was granted and the foregoing Stock Option Assumption Agreement.

OPTIONEE _____

SCHEDULE A

LIST OF OUTSTANDING OPTIONS