

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2006

ALEXANDER & BALDWIN, INC.
(Exact name of registrant as specified in its charter)

Hawaii

0-565

99-0032630

(State or other jurisdiction of
incorporation) (Commission File Number) (I.R.S. Employer
Identification No.)

822 Bishop Street, P. O. Box 3440
Honolulu, Hawaii 96801

(Address of principal executive office and zip code)

(808) 525-6611

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On January 25, 2006, the Compensation Committee of the Alexander & Baldwin, Inc. ("Company") Board of Directors approved the Performance-Based Restricted Stock Issuance Agreement ("Agreement"), pursuant to the Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan. Restricted stock granted to executive officers under the Agreement will vest at the end of one year, based on the Company's level of attainment of its pre-tax income target, as described in the Agreement, and each participant's continued service with the Company. If a participant retires, dies, or becomes disabled prior to the end of the year, the executive officer will receive a pro rata share based on the amount of time served and the Company's level of attainment of its pre-tax income target. In the event of a change in control, as described in the Agreement, the shares will become fully vested. The following executive officers received the corresponding number of restricted shares under the Agreement: W. Allen Doane (13,000 shares), James S. Andrasick (4,000 shares), Christopher J. Benjamin (2,500 shares), Matthew J. Cox (2,000 shares), and Stanley M. Kuriyama (3,000 shares). Five other executive officers received no more than 1,000 restricted shares each under the Agreement. The form of Agreement is attached hereto as Exhibit 10.1.

Also on January 25, 2006, the Company entered into agreements, in the form attached hereto as Exhibit 10.2 (the "Change in Control Agreement"), with the executive officers listed in the Schedule of Exhibit 10.2, effective as of January 1, 2006. The Change in Control Agreement is substantially similar to the Form of Severance Agreement previously filed by the Company in its Form 10-Q for the quarter ended September 30, 2000, though there are several amendments, such as amending the definition of "change in control" to comply with the American Jobs Creation Act of 2004. The foregoing description of the Change in Control Agreement is qualified in its entirety by the terms of the Change in Control Agreement.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in

Fiscal Year

On January 26, 2006, the Board of Directors voted to amend the Company's Bylaws, effective as of that date, to allow the Company to implement an additional method of issuing shares via electronic book-entry form, through the use of a Direct Registration System ("DRS"). The Amendment to the Revised Bylaws of Alexander & Baldwin, Inc. is filed herewith as Exhibit 3(ii) and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 3(ii) Amendment, effective January 26, 2006, to the Revised Bylaws of Alexander & Baldwin, Inc., as amended effective February 22, 2001.
- 10.1 Form of Performance-Based Restricted Stock Issuance Agreement pursuant to the Alexander & Baldwin, Inc. 1998 Stock Option/Stock Incentive Plan.
- 10.2 Form of Agreement entered into with certain executive officers, effective January 1, 2006. Schedule to Form of Agreement entered into with certain executive officers.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 27, 2006

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

Christopher J. Benjamin
Senior Vice President and
Chief Financial Officer

AMENDMENT TO THE
REVISED BYLAWS OF
ALEXANDER & BALDWIN, INC.

The Revised Bylaws of Alexander & Baldwin, Inc. as amended effective February 22, 2001 ("Bylaws") are hereby amended, effective January 26, 2006, as follows:

Article VII, Section 1 and Section 3 of the Bylaws be, and hereby are, amended in their entireties, effective January 26, 2006, to read as follows:

"SECTION 1. Certificates of Stock. The certificates of stock of each

class shall be in such form and of such device as the Board of Directors may, from time to time, determine, including uncertificated shares. The rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificated shares of the same class and series shall be identical. Every share certificate shall be signed by the Chairman of the Board, if appointed, or the President or a vice president and by the Treasurer or the Secretary or an assistant treasurer or assistant secretary and shall bear the corporate seal, provided, however, that the Board of Directors in its discretion may provide that any certificate which shall be signed by a transfer agent or by a registrar may be sealed with only the facsimile seal of the Corporation and may be signed with only the facsimile signatures of the officers above designated. In case any officer who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer before such certificate is issued, such certificate may, nevertheless, be issued with the same effect as if such officer had not ceased to be such at the date of its issue. Certificates shall not be issued for nor shall there be registered any transfer of any fraction of a share. In the event that fractional parts of or interests in any share shall result in any manner from any action by the stockholders or directors of the Corporation, the Treasurer may sell the aggregate of such fractional interests under such reasonable terms and conditions as the Treasurer shall determine subject, however, to the control of the Board of Directors, and distribute the proceeds thereof to the person or persons entitled thereto.

"SECTION 3. Transfer of Stock. "Transfer of stock may be made in any

manner permitted by law, but no transfer shall be valid (except between the parties thereto) until the transfer shall have been duly recorded in the stock books of the Corporation and a new certificate or evidence of uncertificated shares are issued. No transfer shall be entered in the stock books of the Corporation, nor shall any new certificate be issued until the old certificate, properly endorsed, shall be surrendered and canceled or proper transfer instructions are received from the holder of uncertificated shares."

PERFORMANCE-BASED RESTRICTED STOCK ISSUANCE AGREEMENT

AGREEMENT made as of January __, 200__ (the "Award Date"), by and between ALEXANDER & BALDWIN, INC., a Hawaii corporation (the "Corporation"), and <> <> (the "Participant").

All capitalized terms in this Agreement, to the extent not otherwise expressly defined herein, shall have the meaning assigned to them in the Corporation's 1998 Stock Option/Stock Incentive Plan, as amended (the "Plan").

A. ISSUANCE OF SHARES

1. Issuance. The Participant is hereby issued _____ shares (the

"Issued Shares") of common stock of the Corporation (the "Common Stock") pursuant to the provisions of the Stock Issuance Program in effect under the Plan. The Issued Shares shall be unvested and subject to both the performance vesting and Service vesting requirements set forth in Paragraph C.1 hereof. To the extent such vesting requirements or the vesting acceleration provisions of Paragraph C.2 hereof are not satisfied, the Issued Shares shall be subject to cancellation in accordance with the provisions of Paragraph C.3 hereof.

2. Stockholder Rights. Except to the extent all or a portion of the

Issued Shares are cancelled pursuant to the provisions of Paragraph C.3 hereof, the Participant shall have all the rights of a stockholder (including voting, dividend and liquidation rights) with respect to the Issued Shares, subject, however, to the restrictions and conditions of this Agreement.

3. Escrow. The Corporation shall hold the Issued Shares in escrow

until those shares have vested in accordance with the applicable vesting provisions of Paragraph C.1 or Paragraph C.2 hereof. The Issued Shares which so vest shall be released from escrow, subject to the Corporation's collection of the applicable Withholding Taxes in accordance with Paragraph C.5 hereof. For purposes of this Agreement, the Withholding Taxes mean the federal, state and local income taxes and the employee portion of the federal, state and local employment taxes (including FICA taxes) required to be withheld by the Corporation in connection with the Participant's vesting in the Issued Shares.

4. Compliance with Law. Under no circumstances shall shares of

Common Stock be issued or delivered to the Participant pursuant to the provisions of this Agreement unless there shall have been compliance with all applicable requirements of Federal and state securities laws, all applicable listing requirements of the Nasdaq National Market or any national securities exchange on which the Common Stock is at the time listed for trading and all other requirements of law or of any regulatory bodies having jurisdiction over such issuance and delivery.

B. TRANSFER RESTRICTIONS

1. Restriction on Transfer. The Participant shall not transfer,

assign, encumber or otherwise dispose of any of the Issued Shares which are subject to the cancellation provisions of Paragraph C.3 hereof.

2. Restrictive Legend. The stock certificate(s) for unvested Issued

Shares shall be endorsed with the following restrictive legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO THE PROVISIONS OF THE STOCK ISSUANCE PROGRAM OF THE ALEXANDER & BALDWIN, INC. 1998 STOCK OPTION/STOCK INCENTIVE PLAN, AS AMENDED ("PLAN") AND ARE UNVESTED AND SUBJECT TO CANCELLATION BY THE CORPORATION UPON THE TERMS AND CONDITIONS SPECIFIED IN A WRITTEN AGREEMENT DATED AS OF JANUARY __, 200__ BETWEEN THE CORPORATION AND THE REGISTERED HOLDER OF THE SHARES. A COPY OF SUCH AGREEMENT IS MAINTAINED AT THE CORPORATION'S PRINCIPAL CORPORATE OFFICES. WHILE THE SHARES REMAIN UNVESTED AND SUBJECT TO CANCELLATION, THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR PLEDGED."

C. VESTING/CANCELLATION OF THE ISSUED SHARES

1. Vesting. The Issued Shares shall initially be unvested and shall

vest only in accordance with the vesting provisions of this Paragraph C.1 or the special vesting acceleration provisions of Paragraph C.2. The number of Issued Shares in which the Participant shall vest under this Paragraph C.1 shall be determined pursuant to a two-step process: (i) first there shall be calculated the maximum number of Issued Shares in which the Participant can vest based upon the level of attainment of the Corporation's pre-tax income target for the 200__ fiscal year specified on Schedule I and (ii) then the number of the Issued Shares calculated under clause (i) in which the Participant shall actually vest shall be determined on the basis of his or her completion of the applicable Service vesting provisions set forth below. Accordingly, the vesting of the Issued Shares shall be calculated as follows:

(i) Performance Vesting: The pre-tax income target established

for the Corporation for the 200__ fiscal year is set forth in attached Schedule I and has three levels: Threshold, Target and Extraordinary. As soon as administratively practicable following the completion of the Corporation's 200__ fiscal year, the Plan Administrator shall, on the basis of the Corporation's financial statements for that fiscal year, determine the actual level of attainment of the pre-tax income target for such fiscal year and shall then measure that level of attainment against the Threshold, Target and Extraordinary levels set forth in attached Schedule I. The maximum number of Issued Shares in which the Participant can vest based upon the actual level of pre-tax income attained by the Corporation shall be determined as follows:

- attainment below the Threshold level: 0% of the Issued Shares
- attainment at the Threshold level: 50% of the Issued Shares
- attainment at the Target level: 100% of the Issued Shares

To the extent the actual level of attainment is at a point between the Threshold and Target levels, the maximum number of Issued Shares in which the Participant can vest shall be pro-rated between the two points on a straight-line basis.

The maximum number of Issued Shares in which the Participant can vest on the basis of the foregoing shall be hereinafter designated the "Maximum Number of Shares."

If the actual level of attainment is at or above the Extraordinary level of pre-tax income specified in Schedule I, then the Participant shall, as soon as administratively practical following the Plan Administrator's determination and certification of such Extraordinary level of attainment, be issued an additional number of shares of Common Stock equal to the actual number of Issued Shares in which he or she vests hereunder on the basis of his or her completion of the applicable Service vesting requirement set forth below. To the extent the actual level of attainment is at a point between the Target and Extraordinary levels, the maximum number of additional shares to which the Participant may become entitled shall be pro-rated between the two points on a straight-line basis, and the percentage of those additional shares that will actually be issued to the Participant will be equal to the percentage of the Issued Shares in which the Participant vests on the basis of his or her completion of the Service vesting requirement. The issuance of any such additional shares of Common Stock shall be subject to the Corporation's collection of all applicable Withholding Taxes in accordance with same procedures in effect for the Issued Shares under Paragraph C.5 hereof.

(ii) Service Vesting. The application of the performance vesting

provisions shall determine the maximum number of Issued Shares in which the Participant can vest hereunder. The actual number of Issued Shares in which the Participant shall vest shall be determined as follows:

- If the Participant continues in Service for the one-year period measured from the Award Date (the "Service Vesting Period"), the Participant shall vest in one hundred percent (100%) of the Maximum Number of Shares.

- If the Participant ceases Service prior to the completion of the Service Vesting Period by reason of Retirement, death or Permanent Disability, then the Participant shall vest in a portion of the Maximum Number Shares determined by multiplying the Maximum Number of Shares by a fraction, the numerator of which is the number of full or partial months of actual Service completed in the Service Vesting Period and the denominator of which is twelve (12).

- If the Participant's Service ceases for any other reason prior to the completion of the Service Vesting Period, then the Participant shall not vest in any of the Issued Shares.

For purposes of the foregoing Service vesting provisions:

- The term Service shall mean the Participant's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee or a non-employee member of the board of directors of any Subsidiary. Participant shall be deemed to cease such Service immediately upon the occurrence of either of the following events: (i) the Participant no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (ii) the entity for which the Participant performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though the Participant may subsequently continue to perform services for that entity. Service shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Corporation; provided, however, that except to the extent otherwise required by law or expressly authorized by the Plan Administrator or the Corporation's written leave of absence policy, no Service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.

- The Participant will be deemed to cease Service by reason of Retirement if he or she terminates Service on or after attainment of age sixty-five (65) or by reason of approved early retirement (age 55 plus 5 years Service).

(iii) Vesting. The Participant shall acquire a fully-vested

interest in, and the transfer restrictions of Paragraph B hereof and the cancellation provisions of Paragraph C.2 hereof shall terminate with respect to, all Issued Shares in which the Participant vests on the basis of the performance vesting and Service vesting requirements set forth in this Paragraph C.1. The vested Issued Shares shall be released from escrow as soon as administratively practicable, subject to the Corporation's collection of the applicable Withholding Taxes.

Schedule II attached to this Agreement sets forth examples illustrating the calculation of the number of Issued Shares in which the Participant may vest based upon hypothetical levels of pre-tax income and service vesting requirements.

2. Change in Control. In the event of a Change in Control during the

Participant's period of Service, then the cancellation provisions of Paragraph C.3 hereof shall lapse in their entirety, and the Issued Shares shall vest in full and shall be released from escrow as soon as administratively practicable, subject to the Corporation's collection of the applicable Withholding Taxes in accordance with Paragraph C.5 hereof.

3. Cancellation of Issued Shares. To the extent the Participant

does not vest in the Issued Shares in accordance with either the performance vesting or the Service vesting requirements set forth in Paragraph C.1 hereof or the vesting acceleration provisions of Paragraph C.2 hereof, those unvested Issued Shares, together with the stock certificates evidencing those shares, shall be immediately cancelled, without any cash or other payment due the Participant with respect to the cancelled Issued Shares, and the Participant shall no longer be entitled to any rights as a stockholder with respect to those shares or to any other entitlement or interest with respect to such shares.

4. Recapitalization. Any new, substituted or additional securities

or other property (including cash paid other than as a regular cash dividend) which the Participant might have the right to receive with respect to the unvested Issued Shares by reason of any stock dividend, stock split, recapitalization, combination of shares, exchanges 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 the vesting requirements, cancellation provisions and the escrow requirements hereunder.

5. Collection of Withholding Taxes. In the absence of any other

arrangement agreed to by the Corporation with respect to the collection of the applicable Withholding Taxes which become due upon the vesting of the Issued Shares, the Participant shall pay such Withholding Taxes to the Corporation in cash or cash equivalent, such as a check payable to the Corporation's order.

D. GENERAL PROVISIONS

1. At Will Employment. Nothing in this Agreement or in the Plan

shall confer upon 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 Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate the Participant's Service at any time for any reason, with or without cause.

2. Notices. Any notice required to be given under this Agreement

shall be in writing and shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, registered or certified, postage prepaid and properly addressed to the party entitled to such notice at the address indicated below such party's signature line on this Agreement or at such other address as such party may designate by ten (10) days advance written notice under this paragraph to all other parties to this Agreement.

3. No Waiver. No waiver of any breach or condition of this Agreement

shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

4. Cancellation of Shares. Should the cancellation provisions contained

in Paragraph C.3 hereof become applicable in connection with the Participant's failure to vest in all or part of the Issued Shares, then from and after that time, the Participant or any other record holder of those shares shall no longer have any stockholder or other rights with respect to those shares. Such shares shall be deemed cancelled in accordance with the applicable provisions hereof, and the Corporation shall be deemed the owner and holder of such shares, whether or not the certificates therefor have been delivered to the Corporation.

5. Participant Undertaking. The Participant hereby agrees to take

whatever additional action and execute whatever additional documents the Corporation may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Issued Shares pursuant to the provisions of this Agreement.

6. Agreement and Plan Constitute Entire Contract. This Agreement

and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and shall in all respects be construed in conformity with the terms of the Plan.

7. Governing Law. This Agreement shall be governed by, and construed in

accordance with, the laws of the State of Hawaii without resort to that State's choice of law rules.

8. Counterparts. This Agreement may be executed in counterparts, each

of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

9. Successors and Assigns. The provisions of this Agreement shall

inure to the benefit of, and be binding upon, the Corporation and its successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first indicated above.

ALEXANDER & BALDWIN, INC.

By _____
Its Vice President

Participant

Address:

SCHEDULE I

PRE-TAX INCOME TARGET

The Corporation's pre-tax income targets for the 200__ fiscal year at the Threshold, Target and above-Target levels are as follows:

Threshold Level: _____

Target Level: _____

Extraordinary Level: _____

Pre-tax income shall be calculated on a consolidated basis with the Corporation's consolidated subsidiaries for financial reporting purposes and shall be determined on the basis of the Corporation's financial statements for the 200__ fiscal year, subject to any adjustments as determined by the Plan Administrator that are needed to accurately reflect the performance of the Corporation (e.g., because of changes in accounting rules, extraordinary gains from the sale of Company assets, or other similar or dissimilar circumstances occurring during the 200__ fiscal year that may or may not have been beyond the control of the Corporation).

SCHEDULE II

ILLUSTRATION OF VESTING CALCULATIONS

The following examples are for illustration purposes only:

1. A Participant receives 1,000 Issued Shares and the Participant continues in Service for the one-year period following the Award Date. If the Corporation's actual level of attainment for that year is at the Target level, the Participant shall vest in all 1,000 of his or her Issued Shares. If the Corporation's actual level of attainment for that year is at the Extraordinary level, the Participant shall vest in all 1,000 of his or her Issued Shares, and he or she will be issued an additional 1,000 shares.
2. A Participant receives 1,000 Issued Shares and the Participant ceases Service halfway through the one-year period following the Award Date due to a Permanent Disability. If the Corporation's actual level of attainment for that year is at the Target level, the Participant shall vest in 500 of his or her Issued Shares. On the other hand, if the Corporation's actual level of attainment for that year is at the Extraordinary level, the Participant shall vest in 500 of his or her Issued Shares, and he or she will also be issued an additional 500 shares.
3. A Participant receives 1,000 Issued Shares and the Participant continues in Service for the one-year period following the Award Date. If the Corporation's actual level of attainment for that year is halfway between the Threshold and Target level, the Participant shall vest in 750 Issued Shares. On the other hand, if the Corporation's actual level of attainment for that year is halfway between the Target and Extraordinary level, the Participant shall vest in all 1,000 of his or her Issued Shares, and he or she will also be issued an additional 500 shares.
4. A Participant receives 1,000 Issued Shares and the Participant ceases Service halfway through the one-year period following the Award Date due to Permanent Disability. If the Corporation's actual level of attainment for that year is halfway between the Threshold and Target level, the Participant shall vest in 375 Issued Shares. On the other hand, if the Corporation's actual level of attainment for that year is halfway between the Target and Extraordinary level, the Participant shall vest in 500 of his or her Issued Shares, and he will also be issued an additional 250 shares.

[Name]
[Address]

Dear _____:

Alexander & Baldwin, Inc. (the "Company") considers it essential to the best interests of the Company and its shareholders to encourage the continued employment of key management personnel. In this connection, the Board of Directors of the Company (the "Board") recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company may exist and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders. Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's top management, including yourself, to their assigned duties without distraction in the face of the potentially disturbing circumstances arising from the possibility of a change in control of the Company.

To persuade you to remain in the employ of the Company and in consideration of your agreement set forth in Section 2(b) hereof, the Company agrees that you will receive the severance benefits set forth in this letter agreement, effective as of _____ (the "Agreement") in the event your employment with the Company is terminated subsequent to a "change in control of the Company" (as defined in Section 2(a) hereof) under the circumstances described below.

If you are or become an officer of a subsidiary of the Company, whether or not you are also an employee of the Company, any reference herein to your employment by the Company shall be deemed to include such subsidiary.

1. Term and Operation of Agreement. This Agreement shall commence on _____

the effective date hereof and shall continue in effect through _____; provided, however, that commencing on _____ and each January 1 thereafter, the term of this Agreement shall automatically be extended for one additional year unless not later than December 1 of the preceding year, the Company shall have given notice that it does not wish to extend this Agreement; and provided, further, that notwithstanding any such notice by the Company not to extend, this Agreement shall continue in effect for a period of twenty-four (24) months beyond the term provided herein if a "change in control of the Company" (as defined in Section 2(a) hereof) shall have occurred during such term.

2. Change in Control. (a) No benefits shall be payable hereunder unless _____

there shall have been a change in control of the Company, as set forth below, and your employment by the Company shall thereafter have been terminated in accordance with Section 3 below. For purposes of this Agreement, a "change in control of the Company" shall mean a "Change in Control Event" as defined in Internal Revenue Service Notice 2005-1 or any successor guidance issued by the Internal Revenue Service.

(b) For purposes of this Agreement, a "potential change in control of the Company" shall be deemed to have occurred if (i) the Company enters into an agreement the consummation of which would result in the occurrence of a change in control of the Company; (ii) any person (including the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a change in control of the Company; (iii) any person becomes the beneficial owner, directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities; or (iv) the Board adopts a resolution to the effect that a potential change in control of the Company for purposes of this Agreement has occurred. You agree that, subject to the terms and conditions of this Agreement, in the event of a potential change in control of the Company, you will remain in the employ of the Company until the earliest of (i) a date which is six (6) months from the occurrence of such potential change in control of the Company, (ii) the termination of your employment by reason of Disability or Retirement, as defined in Subsection 3(i) hereof, or (iii) the occurrence of a change in control of the Company.

3. Termination Following Change in Control. If a Change in Control _____

Event shall have occurred, you shall be entitled to the benefits provided in Section 4 hereof upon the subsequent termination of your employment during the term of this Agreement unless such termination is (a) because of your death, (b) by the Company for Cause or Disability or (c) by you other than for Good Reason.

For purposes of this Agreement, your employment shall be deemed to have been terminated following a change in control by the Company without Cause or by you with Good Reason, if (i) your employment is terminated by the Company without Cause prior to a change in control of the Company (whether or not a change in control of the Company ever occurs) and such termination was at the request or direction of a person who has entered into an agreement with the Company the consummation of which would constitute a change in control of the Company, (ii) you terminate your employment for Good Reason prior to a change in control of the Company (whether or not a change in control of the Company ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such person, or (iii) your employment is terminated by the Company without Cause or by you for Good Reason and such termination or the circumstance or event which constitutes Good Reason is otherwise in connection with or in anticipation of a change in control of the Company (whether or not a change in control of the Company ever occurs).

(i) Disability; Retirement. Termination by the Company of your

employment based on "Disability" shall mean termination because of your absence from your duties with the Company on a full-time basis for six consecutive months, as a result of your incapacity due to physical or mental illness, unless within 30 days after Notice of Termination (as hereinafter defined) is given following such absence you shall have returned to the full-time performance of your duties. Termination by you of your employment based on "Retirement" shall mean termination in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(ii) Cause. Termination by the Company of your employment for

"Cause" shall mean termination upon (A) the willful and continued failure by you substantially to perform your duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness or such actual or anticipated failure resulting from your termination for Good Reason), after a demand for substantial performance is delivered to you by the Board which specifically identifies the manner in which the Board believes that you have not substantially performed your duties, or (B) the willful engaging by you in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise. For purposes of this paragraph, no act, or failure to act, on your part shall be considered "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth above in clauses (A) or (B) of the first sentence of this paragraph and specifying the particulars thereof in detail.

(iii) Good Reason. You shall be entitled to terminate your

employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without your express written consent, any of the following occurring subsequent to a change in control of the Company or prior to a change in control of the Company under the circumstances described in clauses (ii) and (iii) of the second sentence of Section 3 hereof (treating all references in paragraphs (A) through (F) below to a "change in control of the Company" as references to a "potential change in control of the Company"), unless, in the case of any act or failure to act described in paragraph (A), (D), or (F) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(A) the assignment to you of any duties inconsistent with your position, duties and status with the Company immediately prior to a change in control of the Company; a substantial alteration in the nature or status of your responsibilities from those in effect immediately prior to a change in control of the Company; the failure to provide you with substantially the same perquisites which you had immediately prior to a change in control of the Company, including but not limited to an office and appropriate support services; or a change in your titles or offices as in effect immediately prior to a change in control of the Company, or any removal of you from or any failure to reelect you to any of such positions;

(B) a reduction by the Company in your base salary as in effect on the effective date of this Agreement or as the same may be increased from time to time;

(C) the Company's requiring you to be based anywhere other than the metropolitan area in which your office is located immediately prior to a change in control of the Company, except for required travel on the Company's business to an extent substantially consistent with your present business travel obligations;

(D) the failure by the Company to continue in effect any benefit, pension or compensation plan, employee stock ownership plan, savings and profit sharing plan, stock option plan, life insurance plan, medical insurance plan or health-and-accident plan in which you are participating, or in which you are entitled to participate, immediately prior to a change in control of the Company (the "Company Plans"); unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue your participation therein (or in such substitute or alternative plan) on a substantially equivalent basis, both in terms of the amount or timing of payment of benefits provided and the level of your participation relative to other participants, as existed immediately prior to the change in control of the Company; or the failure by the Company to provide you with the number of paid vacation days to which you are entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy immediately prior to a change in control of the Company;

(E) the failure by the Company to obtain the assumption of the agreement to perform this Agreement by any successor as contemplated in Section 5 hereof; or

(F) any purported termination of your employment by the Company which is not effected pursuant to a Notice of Termination satisfying the requirements of paragraph (iv) below (and, if applicable, paragraph (ii) above); and for purposes of this Agreement, no such purported termination shall be effective.

Your right to terminate your employment pursuant to this paragraph shall not be affected by your incapacity due to physical or mental illness, and your right to terminate your employment pursuant to this paragraph shall not be limited by your agreement contained in Section 2(b) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

(iv) Notice of Termination. Any purported termination by the

Company pursuant to paragraph (i) or (ii) above or by you pursuant to paragraph (iii) above shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 6 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(v) Date of Termination. "Date of Termination" shall mean (A)

if your employment is terminated for Disability, 30 days after Notice of Termination is given (provided that you shall not have returned to the performance of your duties on a full-time basis during such 30-day period), and (B) if your employment is terminated pursuant to paragraphs (ii) or (iii) above or for any other reason, the date specified in the Notice of Termination (which, in the case of a termination pursuant to paragraph (ii) above shall not be less than 30 days, and in the case of a termination pursuant to paragraph (iii) above shall not be more than 60 days, from the date such Notice of Termination is given); provided that if within 30 days after any Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding and final arbitration award or by a final judgment, order or decree of a court of competent jurisdiction (the

time for appeal therefrom having expired and no appeal having been perfected); and provided further that the Date of Termination shall be extended by a notice of dispute given by you only if such notice is given in good faith and you pursue the resolution of such dispute with reasonable diligence. Notwithstanding the pendency of any such dispute, the Company will continue to pay you your full compensation in effect when the notice of dispute was given (including, but not limited to, base salary, bonus and incentive compensation), and continue you as a participant in all compensation, benefit and insurance plans in which you were participating when the notice of dispute was given, until the dispute is finally resolved in accordance with this paragraph (v). Amounts paid under this paragraph (v) are in addition to all other amounts due under this Agreement and shall not be off-set against or reduce any other amounts due under this Agreement.

4. Compensation Upon Termination or During Disability. -----

(a) During any period that you fail to perform your duties hereunder as a result of incapacity due to physical or mental illness, you shall continue to receive your full base salary at the rate then in effect and all compensation and benefits payable under all compensation, benefit and insurance plans until this Agreement is terminated pursuant to Section 3(i) hereof. Thereafter, your benefits shall be determined in accordance with the Company's long-term disability plan or other insurance programs then in effect and the Company Plans.

(b) If your employment shall be terminated for Cause, the Company shall pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given and the Company shall have no further obligation to you under this Agreement.

(c) If your employment by the Company shall be terminated by the Company other than for Cause or Disability or by you for Good Reason, then you shall be entitled to the benefits provided below:

(i) the Company shall pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given; or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to you through the Date of Termination under the terms of the Company's compensation, benefit and insurance plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to you, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason;

(ii) in lieu of any further salary payments to you for periods subsequent to the Date of Termination, the Company shall pay as severance pay to you, not later than the fifth day following the Date of Termination, a lump sum severance payment (together with the payments provided in Subsections 4(c) (iii), (iv), (v) and (vi), the "Severance Payments") equal to two times the sum of (A) your annual base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (B) the highest annual amount paid to you (or awarded to you, if such amount has not yet been paid) as bonus compensation during or in respect of any of the three calendar years preceding the year in which the Date of Termination occurs or, if higher, immediately prior to the fiscal year in which occurs the first event or circumstance constituting Good Reason;

(iii) notwithstanding any provision of the Deferred Compensation Plans, the Company shall pay you in one sum in cash not later than the fifth day following the Date of Termination, the sum of all amounts to which you are entitled under the Deferred Compensation Plans whether upon termination of your employment or otherwise, provided that in determining the amounts to which you are entitled under the Excess Plan, SERP and Executive Survivor Plan, the provisions of said plans relating to a change in control shall be applied on the basis that the change in control of the Company did not provide as a prerequisite to the consummation of the change in control that the employer responsibilities under said plans are to be assumed by the successor organization;

(iv) notwithstanding any provision of any annual or long term incentive plan to the contrary, the Company shall pay to you in one sum in cash not later than the fifth day following the Date of

Termination, an amount equal to the sum of (A) any incentive compensation which has been awarded or allocated for any completed fiscal year or other measuring period preceding that in which the Date of Termination occurs but has not yet been paid, and (B) a pro rata portion of the aggregate value of all contingent awards to you for all uncompleted periods under such plans calculated by multiplying for each such award, (1) a fraction, the numerator of which shall be the number of full months elapsed during the period for such award prior to the Date of Termination, and the denominator of which shall be the total number of months contained in such period, by (2) the amount of the award which would have been payable to you following completion of such period at the "TARGET" (fully competent) level of performance as described in the plan documents and the individual objective development worksheets;

(v) in lieu of shares of common stock, without par value, of the Company (the "Shares") issuable upon the exercise of options ("Options"), if any, granted to you under any stock option or other plan of the Company (which Options shall be canceled upon the making of the payment referred to below), you shall receive in one sum in cash not later than the fifth day following the Date of Termination an amount equal to the product of (A) the difference (to the extent that such difference is a positive number) obtained by subtracting the per Share exercise price of each Option held by you, whether or not then fully exercisable, from the higher of (X) the closing price of Shares, as reported on the automated quotation system operated by the National Association of Security Dealers, Inc. on the Date of Termination (or the last trading date prior thereto), or (Y) the highest price per Share actually paid in connection with any change in control of the Company, and (B) the number of Shares covered by each such Option;

(vi) in addition to the retirement benefits to which you are entitled under any tax-qualified, supplemental or excess benefit pension plan maintained by the Company and any other plan or agreement entered into between you and the Company which is designed to provide you with supplemental retirement benefits (collectively, the "Retirement Plans"), the Company shall pay to you in one sum in cash not later than the fifth day following the Date of Termination, an amount equal to the excess of (A) over (B), where (A) equals the actuarial equivalent of the retirement benefits (taking into account any early retirement subsidies associated therewith and determined as a straight life annuity commencing at the date (but in no event earlier than the second anniversary of the Date of Termination) as of which the actuarial equivalent of such annuity is greatest) to which you would have been entitled under the terms of the Retirement Plans (without regard to (x) any offset thereunder for severance allowances payable hereunder or (y) any amendment to the Retirement Plans made subsequent to a change in control of the Company and on or prior to the Date of Termination, which amendment adversely affects in any manner the computation of retirement benefits under the Retirement Plans), determined as if you were fully vested thereunder and had accumulated (after the Date of Termination) two additional years of continuous service thereunder at your highest rate of earnings (as defined in the Retirement Plans) during the year immediately preceding the occurrence of the circumstances giving rise to the Notice of Termination given in respect thereof; and where (B) equals the actuarial equivalent of the total retirement benefits (taking into account any early retirement subsidies associated therewith and determined as a straight life annuity commencing at the date (but in no event earlier than the Date of Termination) as of which the actuarial equivalent of such annuity is greatest) to which you are entitled pursuant to the provisions of the Retirement Plans; and for purposes of this paragraph (vi), "actuarial equivalent" shall be determined using the same methods and assumptions utilized under the Alexander and Baldwin, Inc. Excess Benefits Plan (or any successor thereto (the "Excess Plan")) immediately prior to the change in control, except that if you have not attained age sixty-five (65), any reduction for early retirement shall be determined using factors appropriate for the lesser of age sixty-five (65) or your then age plus two (2) years, and the provisions of the Excess Plan notwithstanding the early retirement reduction factors used shall be those applicable to participants of the Pension Plan who terminate employment after age fifty-five (55);

(vii) in the event that you become entitled to the Severance Payments, if any of the Severance Payments will be subject to the excise tax (the "Excise Tax") imposed under section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall pay to you an additional amount (the "Gross-Up Payment") such that the net amount retained by you, after deduction of any Excise Tax on the Severance Payments and any federal, state and local income and

employment tax and Excise Tax upon the payment provided for by this Subsection 4(c)(vii), shall be equal to the Severance Payments. For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) any other payments or benefits received or to be received by you in connection with a change in control of the Company (as defined in Section 2(a) hereof) or your termination of employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any "person" (as defined in Section 2(a) hereof) whose actions result in a change in control of the Company or any person affiliated with the Company or such person) shall be treated as "parachute payments" within the meaning of section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and reasonably acceptable to you such other payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of section 280G(b)(4)(A) of the Code, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as such term is defined in section 280G(b)(3) of the Code) allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, (ii) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Severance Payments or (B) the amount of excess parachute payments within the meaning of section 280G(b)(1) of the Code (after applying clause (i), above), and (iii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, you shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of your residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. In the event that the Excise Tax is subsequently determined to be less than the amount taken into account hereunder at the time of your termination of employment, you shall repay to the Company, at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the Gross-Up Payment attributable to such reduction (plus that portion of the Gross-Up Payment attributable to the Excise Tax and federal, state and local income tax imposed on the Gross-Up Payment being repaid by you to the extent that such repayment results in a reduction in Excise Tax and/or a federal, state or local income tax deduction) plus interest on the amount of such repayment at the rate provided in section 1274(b)(2)(B) of the Code. In the event that the Excise Tax is determined to exceed the amount taken into account hereunder at the time of the termination of your employment (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest, penalties or additions payable by you with respect to such excess) at the time that the amount of such excess is finally determined. You and the Company shall each reasonably cooperate with the other in connection with any administrative or judicial proceedings concerning the existence or amount of liability for Excise Tax with respect to the Severance Payments;

(viii) the Company shall also pay to you all legal fees and expenses incurred by you as a result of such termination (including all such fees and expenses, if any, incurred in contesting or disputing any such termination or in seeking to obtain or enforce any right or benefit provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder). Such payments shall be made within five (5) business days after delivery of your written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; and

(ix) the Company shall reimburse you for individual outplacement counseling services in an amount not to exceed ten thousand dollars (\$10,000.00).

(d) Unless you are terminated for Cause, the Company shall maintain or cause to be maintained in full force and effect, for your continued benefit, for a period of two years, all health and welfare benefit plans to include life insurance, health insurance and dental insurance, in which you

participated or were entitled to participate immediately prior to the Date of Termination, provided that your continued participation is possible under the general terms and provisions of such plans and programs. In the event that your participation in any such plan or program is barred, the Company shall arrange to provide you with benefits substantially similar to those which you are entitled to receive under such plans and programs. At the end of such two-year period, you will be entitled to take advantage of any conversion privileges applicable to the benefits available under any such plans or programs. Benefits otherwise receivable by you pursuant to this Section 4(d) shall be reduced to the extent benefits of the same type are received by or made available to you during the two-year period following your termination of employment (and any such benefits received by or made available to you shall be reported by you to the Company); provided, however, that the Company shall reimburse you for the excess, if any, of the cost of such benefits to you over such cost immediately prior to the Date of Termination or, if more favorable to you, the first occurrence of an event or circumstance constituting Good Reason.

(e) You shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 4 (other than Section 4(d) hereof) be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination, by offset against any amount claimed to be owed by you to the Company, or otherwise.

5. Successors; Binding Agreement. (a) The Company will require any

successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to you, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any succession shall be a breach of this Agreement and shall entitle you to compensation from the Company in the same amount and on the same terms as you would be entitled hereunder if you terminated your employment for Good Reason following a change in control of the Company, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 5 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, or otherwise.

(b) This Agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amount would still be payable to you hereunder if you had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

6. Notice. For the purposes of this Agreement, notices and all other

communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

7. Miscellaneous. No provision of this Agreement may be modified,

waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by you and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time. This Agreement constitutes the sole agreement of the parties and terminates, replaces, and supersedes all previous representations, understandings, and agreements of the parties with respect to the subject matter herein, whether written or oral, express or implied, rendering such previous representations, understandings, and agreements null and void. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Hawaii.

8. Validity. The invalidity or unenforceability of any provision of

this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

9. Counterparts. This Agreement may be executed in several

counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

10. Arbitration. Any dispute or controversy arising under or in

connection with this Agreement shall be settled exclusively by arbitration in Honolulu, Hawaii, in accordance with the rules of Dispute Prevention & Resolution, Inc. then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that you shall be entitled to seek specific performance of your right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

If this letter correctly sets forth our agreement on the subject matter hereof, kindly sign and return to the Company the enclosed copy of this letter which will then constitute our agreement on this subject, upon execution by the Company.

Dated this _____ day of _____, 20__, but effective as of _____.

ALEXANDER & BALDWIN, INC.

(Signature)

By _____
Ruthann S. Yamanaka
Vice President

(Print Name)

SCHEDULE TO FORM OF AGREEMENT

The Company has entered into Agreements ("Change in Control Agreements") with the following executive officers (1):

Executive Officer -----	Date Agreement Executed -----
James S. Andrasick	January 25, 2006
Christopher J. Benjamin	January 25, 2006
Nelson N. S. Chun	January 25, 2006
Matthew J. Cox	January 25, 2006
W. Allen Doane	January 25, 2006
G. Stephen Holaday	January 25, 2006
Stanley M. Kuriyama	January 25, 2006

(1) This is a listing of those executive officers with Change in Control Agreements; it is not a complete list of the executive officers of Alexander & Baldwin, Inc.