

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

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| <b>OMB APPROVAL</b>                          |           |
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|   |  |  |
|---|--|--|
| <p>1. Name and Address of Reporting Person*</p> <p><u>WELLMAN THOMAS A</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>822 BISHOP STREET</u></p> <hr/> <p>(Street)</p> <p><u>HONOLULU HI 96813</u></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>ALEXANDER &amp; BALDWIN INC [ ALEX ]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>03/27/2006</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;"><u>VP, Treasurer &amp; Controller</u></p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p> |
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              |   | 2,168   | A          | \$26.52 | 18,071.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              |   | 4,000   | A          | \$26    | 22,071.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              |   | 5,000   | A          | \$33.51 | 27,071.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | M                              |   | 933   | A          | \$44.45 | 28,004.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 7,101   | D          | \$47.5  | 20,903.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 1,000   | D          | \$47.52 | 19,903.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 1,000   | D          | \$47.51 | 18,903.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 1,000   | D          | \$47.53 | 17,903.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 1,000   | D          | \$47.58 | 16,903.81   | D  |   |
| Common Stock <sup>(1)</sup>     | 03/27/2006                           |  | S                              |   | 1,000   | D          | \$47.57 | 15,903.81   | D <sup>(2)</sup>   |   |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option                               | \$26.52  | 03/27/2006                           |  | M                              |   | 2,168  |     | 01/23/2003   | 01/22/2012      | Common Stock  | 2,168                                      | \$0  | 0.00  | D  |       |
| Stock Option                               | \$26   | 03/27/2006                           |  | M                              |   | 4,000  |     | 01/22/2004   | 01/21/2013      | Common Stock  | 4,000                                      | \$0  | 0.00  | D  |       |
| Stock Option                               | \$33.51  | 03/27/2006                           |  | M                              |   | 5,000  |     | 02/25/2005   | 02/24/2014      | Common Stock  | 5,000                                      | \$0  | 2,500   | D  |       |
| Stock Option                               | \$44.45  | 03/27/2006                           |  | M                              |   | 933  |     | 01/26/2006   | 01/25/2015      | Common Stock  | 933  | \$0  | 1,867   | D  |       |

**Explanation of Responses:**

- On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common Stock Purchase Rights (the 'Rights') pursuant to a Rights Agreement, dated as of June 25, 1998. The Rights are currently attached to, represented by, and transferable with, certificates representing outstanding shares of common stock.
- This total includes shares acquired via the Issuer's dividend reinvestment program.

**Remarks:**

/s/ Wellman, Thomas A.      03/28/2006

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

