

Alexander & Baldwin, Inc.  
Form SC 13G  
July 06, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**ALEXANDER & BALDWIN, INC.**

(Name of Issuer)

Common Stock, without par value

(Title of Class of Securities)

014491104

(CUSIP Number)

June 29, 2012

(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Pershing Square Capital Management, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,644,870  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER  
WITH

9 3,644,870  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 3,644,870  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.6%<sup>1</sup>

12 TYPE OF REPORTING PERSON

IA

<sup>1</sup> On June 6, 2012, Alexander & Baldwin, Inc. ( A&B Predecessor ) (for the avoidance of doubt A&B Predecessor is a separate entity from Alexander & Baldwin, Inc., as the issuer (the Issuer )), merged (the Merger ) with and into A&B Merger Corporation, a wholly owned subsidiary of Alexander & Baldwin Holdings, Inc. ( Holdings ), with A&B Predecessor surviving the Merger. At the effective time of the Merger, each outstanding share of common stock, without par value, of A&B Predecessor (the A&B Predecessor Common Stock ) automatically converted into one share of common stock, without par value, of Holdings (the Holdings Common Stock ). On June 29, 2012, the separation (the Separation ) of Holdings into the Issuer and Holdings was completed. As a result of the Separation, shareholders of Holdings (subsequently renamed Matson, Inc. ) received one share of common stock, without par value, of the Issuer (the Common Stock ) for each share of Holdings Common Stock held immediately prior to the Separation. This calculation is based on 42,197,494 shares of A&B Predecessor Common Stock outstanding as of March 31, 2012, as reported in A&B Predecessor's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (the Form 10-Q ).

SCHEDULE 13G

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 PS Management GP, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,644,870  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER  
WITH

9 3,644,870  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 3,644,870  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12      8.6%<sup>2</sup>  
TYPE OF REPORTING PERSON

OO

<sup>2</sup> This calculation is based on 42,197,494 shares of A&B Predecessor Common Stock, outstanding as of March 31, 2012, as reported in the Form 10-Q.

SCHEDULE 13G

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Pershing Square GP, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5  SOLE VOTING POWER

NUMBER OF

SHARES 6  0 SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
EACH 7  1,616,341 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8  0 SHARED DISPOSITIVE POWER  
WITH

9  1,616,341  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10  1,616,341  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12      3.8%<sup>3</sup>  
TYPE OF REPORTING PERSON

IA

<sup>3</sup> This calculation is based on 42,197,494 shares of A&B Predecessor Common Stock, outstanding as of March 31, 2012, as reported in the Form 10-Q.



SCHEDULE 13G

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

3,644,870

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

3,644,870

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,644,870

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12      8.6%<sup>4</sup>  
TYPE OF REPORTING PERSON

IN

<sup>4</sup> This calculation is based on 42,197,494 shares of A&B Predecessor Common Stock, outstanding as of March 31, 2012, as reported in the Form 10-Q.

## SCHEDULE 13G

**ITEM 1. (a) Name of Issuer:**

The name of the issuer is Alexander & Baldwin, Inc. (the Issuer ).

**(b) Address of Issuer's Principal Executive Offices:**

822 Bishop Street,

Honolulu, Hawaii 96813.

**ITEM 2. (a) Name of Persons Filing:**

This statement is filed by:

- (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ), which advises the accounts of Pershing Square, L.P., a Delaware limited partnership ( PS ), Pershing Square II, L.P., a Delaware limited partnership ( PSII ), and Pershing Square International, Ltd., a Cayman Islands exempted company (including its wholly owned subsidiary PSRH, Inc.) (collectively, Pershing Square International );
- (ii) PS Management GP, LLC, a Delaware limited liability company ( PS Management ), which serves as the general partner of Pershing Square;
- (iii) Pershing Square GP, LLC, a Delaware limited liability company ( Pershing Square GP ), which serves as the general partner of each of PS and PS II; and
- (iv) William A. Ackman, a citizen of the United States of America, who is the Chief Executive Officer of Pershing Square and the managing member of each of PS Management and Pershing Square GP.

The foregoing persons hereinafter sometimes collectively are referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The Reporting Persons' agreement in writing to file this statement on behalf of each of them is attached as Exhibit A hereto.

**(b) Address of Principal Business Office, or if None, Residence:**

The address of the principal business office of each of the Reporting Persons is 888 Seventh Avenue, 42<sup>nd</sup> Floor, New York, New York 10019.

**(c) Citizenship:**

Pershing Square is a limited partnership organized under the laws of the State of Delaware. PS Management is a limited liability company organized under the laws of the State of Delaware. Pershing Square GP is a limited liability company organized under the laws of the State of Delaware. Mr. Ackman is a United States citizen.

**(d) Title of Class of Securities:**

Common Stock, without par value ( Common Stock )

(e) **CUSIP Number:**

014491104

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:**

- (a) .. Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
- (b) .. Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) .. Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d) .. Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e) x An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)<sup>5</sup>
- (f) .. An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) x A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G)<sup>6</sup>;
- (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) .. Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

<sup>5</sup> With respect to Pershing Square and Pershing Square GP.

<sup>6</sup> With respect to PS Management and Mr. Ackman.

## SCHEDULE 13G

**ITEM 4. OWNERSHIP**

## A. Pershing Square Capital Management, L.P.

## (a) Amount beneficially owned:

As of July 6, 2012, Pershing Square may be deemed to have beneficially owned: 3,644,870 shares of Common Stock.

## (b) Percent of class:

8.6%. The percentage used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 42,197,494 shares of A&B Predecessor Common Stock outstanding as of March 31, 2012, as reported in Alexander & Baldwin, Inc.'s (A&B Predecessor) Quarterly Report on Form 10-Q (the Form 10-Q) for the quarter ending March 31, 2012. On June 6, 2012, A&B Predecessor (for the avoidance of doubt A&B Predecessor is a separate entity from Alexander & Baldwin, Inc., the Issuer), merged (the Merger) with and into A&B Merger Corporation, a wholly owned subsidiary of Alexander & Baldwin Holdings, Inc. (Holdings), with A&B Predecessor surviving the Merger. At the effective time of the Merger, each outstanding share of common stock, without par value, of A&B Predecessor (the A&B Predecessor Common Stock) automatically converted into one share of common stock, without par value, of Holdings (the Holdings Common Stock). On June 29, 2012, the separation (the Separation) of Holdings into the Issuer and Holdings was completed. As a result of the Separation, shareholders of Holdings (subsequently renamed Matson, Inc.) received one share of Issuer Common Stock for each share of Holdings Common Stock held immediately prior to the Separation.

## (c) Number of shares as to which the person has:

## (i) Sole power to vote or to direct the vote:

None

## (ii) Shared power to vote or to direct the vote:

3,644,870

## (iii) Sole power to dispose or to direct the disposition of:

None

## (iv) Shared power to dispose or to direct the disposition of:

3,644,870

## B. PS Management GP, LLC

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- (a) Amount beneficially owned:

As of July 6, 2012, PS Management may be deemed to have beneficially owned: 3,644,870 shares of Common Stock.

- (b) Percent of class:

8.6%. The percentage used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 42,197,494 shares of A&B Predecessor Common Stock outstanding as of March 31, 2012, as reported in the Form 10-Q for the quarter ending March 31, 2012. Please see Item 4(A)(b) for a complete description.

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

None

- (ii) Shared power to vote or to direct the vote:

3,644,870

- (iii) Sole power to dispose or to direct the disposition of:

None

- (iv) Shared power to dispose or to direct the disposition of:

3,644,870

C. Pershing Square GP, LLC

- (a) Amount beneficially owned:

As of July 6, 2012, Pershing Square GP may be deemed to have beneficially owned: 1,616,341 shares of Common Stock.

- (b) Percent of class:

3.8%. The percentage used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 42,197,494 shares of A&B Predecessor Common Stock outstanding as of March 31, 2012, as reported in the Form 10-Q for the quarter ending March 31, 2012. Please see Item 4(A)(b) for a complete description.

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(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None

(ii) Shared power to vote or to direct the vote:

1,616,341

(iii) Sole power to dispose or to direct the disposition of:

None

(iv) Shared power to dispose or to direct the disposition of:

1,616,341

D. William A. Ackman

(a) Amount beneficially owned:

As of July 6, 2012, Mr. Ackman may be deemed to have beneficially owned: 3,644,870 shares of Common Stock.

(b) Percent of class:

8.6%. The percentage used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 42,197,494 shares of A&B Predecessor Common Stock outstanding as of March 31, 2012, as reported in the Form 10-Q for the quarter ending March 31, 2012. Please see Item 4(A)(b) for a complete description.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None

(ii) Shared power to vote or to direct the vote:

3,644,870

(iii) Sole power to dispose or to direct the disposition of:

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None

(iv) Shared power to dispose or to direct the disposition of:

3,644,870

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

**Not applicable.**

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.**

**See Exhibit B.**

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

**Not applicable.**

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP**

**Not applicable.**

**ITEM 10. CERTIFICATIONS.**

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated July 6, 2012

PERSHING SQUARE CAPITAL MANAGEMENT,  
L.P.

By: PS Management GP, LLC,  
its General Partner

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

/s/ William A. Ackman  
Name: William A. Ackman

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13G (including amendments thereto) with respect to the common stock, without par value, of Alexander & Baldwin, Inc., a Hawaii corporation, and that this agreement be included as an exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: July 6, 2012

PERSHING SQUARE CAPITAL MANAGEMENT,  
L.P.

By: PS Management GP, LLC,  
its General Partner

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman  
Name: William A. Ackman  
Title: Managing Member

/s/ William A. Ackman  
Name: William A. Ackman

EXHIBIT B

Item 7

Pershing Square is the relevant entity for which PS Management may be considered a parent holding company.

Each of PS Management and Pershing Square GP is the relevant entity for which Mr. Ackman may be considered a control person.

Each of Pershing Square and Pershing Square GP is an investment adviser registered under the Investment Advisers Act of 1940.