

Alexander & Baldwin, Inc.  
Form 8-K  
December 07, 2017

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

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FORM 8-K

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CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 6, 2017

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

Hawaii	001-35492	45-4849780
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 if this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 if this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 8.01. Other Events.

As previously disclosed, on November 16, 2017, Alexander & Baldwin, Inc., a Hawaii corporation (the “Company”), announced that its Board of Directors declared a special distribution on its shares of common stock in an aggregate amount of \$783.0 million (the “Special Distribution”), payable in a combination of cash and the Company’s common stock to shareholders of record as of the close of business on November 29, 2017 (the “Record Date”). The Company expects that the Special Distribution will be paid on January 23, 2018.

As of the Record Date, the Company had 49,177,410 million shares of common stock outstanding. Based on such amount, the Special Distribution is approximately \$15.92 per share of common stock. The Company will pay the Special Distribution in a combination of cash and Company common stock, subject to the amount of cash to be distributed being limited to an aggregate of \$156.6 million (the “Maximum Cash Amount”) (excluding any cash paid in lieu of issuing fractional shares), with the remainder of the Special Distribution to be paid in shares of the Company’s common stock. Shareholders have the right to elect, on or prior to 5:00 p.m. Eastern Time on January 12, 2018 (the “Election Deadline”), to be paid the Special Distribution all in common stock (a “Share Election”) or all in cash (a “Cash Election”), subject to the Company not exceeding the Maximum Cash Amount.

As previously disclosed, the actual amount of cash that will be paid to shareholders who make the Cash Election will depend on whether the aggregate amount of all Cash Elections exceeds the Maximum Cash Amount. If the aggregate amount of Cash Elections exceeds the Maximum Cash Amount, the payment of cash will be made on a pro rata basis to shareholders making the Cash Election in an aggregate amount equal to the Maximum Cash Amount, with the balance paid in shares. Shareholders who make a Share Election will receive all shares. The number of shares of common stock to be distributed will be determined based on the volume weighted average price of the common stock during the three trading days immediately following the Election Deadline. For shareholders receiving shares, cash will be paid in lieu of fractional shares so that shareholders receive a whole number of shares of common stock. Shareholders who fail to timely return a properly completed election form before the Election Deadline will be treated as having made a Share Election.

On December 6, 2017, Computershare Shareowner Services LLC, the Company’s election and disbursing agent, began distributing election materials, including a cover letter from Christopher J. Benjamin, the Company’s President and Chief Executive Officer, an election form and accompanying materials containing information regarding the Special Distribution, to shareholders of record as of the Record Date. A copy of each of the cover letter, the election form and the accompanying materials is furnished herewith as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Cover letter for the Special Distribution Election Form, dated December 6, 2017.
- 99.2 Special Distribution Election Form.
- 99.3 Accompanying materials regarding the Special Distribution.

SIGNATURE

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

ALEXANDER & BALDWIN, INC.

/s/ Nelson N.S. Chun  
Nelson N.S. Chun  
Senior Vice President and Chief Legal Officer

Dated: December 7, 2017