

Alexander & Baldwin, Inc.  
Form S-4/A  
August 07, 2013

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As filed with the Securities and Exchange Commission on August 7, 2013

Registration No. 333-189822

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**AMENDMENT NO. 1  
TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Alexander & Baldwin, Inc.**

(Exact name of Registrant as specified in its charter)

**Hawaii**  
(State or other jurisdiction  
of incorporation)

**6500**  
(Primary Standard Industrial  
Classification Code Number)

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**45-4849780**  
(I.R.S. Employer  
Identification Number)

**822 Bishop Street  
P.O. Box 3440, Honolulu, Hawaii 96801  
(808) 525-6611**  
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Alyson J. Nakamura  
Secretary and Assistant General Counsel  
Alexander & Baldwin, Inc.  
822 Bishop Street  
P.O. Box 3440  
Honolulu, Hawaii 96801  
(808) 525-6611**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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With Copies to:

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP  
1440 New York Avenue, N.W.  
Washington, D.C. 20005  
(202) 371-7000

David C. Hulihee  
President  
GPC Holdings, Inc.  
P.O. Box 78  
Honolulu, Hawaii 96810  
(808) 674-8383

Robert W. Kadlec  
Sidley Austin LLP  
555 W. 5<sup>th</sup> Street, 40<sup>th</sup> Floor  
Los Angeles, California 90013  
(213) 896-6000

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**Approximate date of commencement of the proposed sale of the securities to the public:**

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

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**EXPLANATORY NOTE**

Alexander & Baldwin, Inc., a Hawaii corporation ("A&B"), A&B II, LLC, a Hawaii limited liability company and a wholly owned subsidiary of A&B ("Merger Sub"), Grace Pacific Corporation, a Hawaii corporation ("Grace"), GPC Holdings, Inc., a Hawaii corporation and a wholly owned subsidiary of Grace ("Grace Holdings"), and David C. Hulihee, in his capacity as the shareholders' representative, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, providing for the merger of Grace Holdings with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of A&B. The consideration in the merger will consist of shares of A&B common stock and cash.

The merger described above is subject to, among other conditions, Grace completing a restructuring in which it will separate its natural materials and construction businesses (the "Grace Businesses") from its petroleum and retail gasoline businesses, so that A&B will acquire only the Grace Businesses in the merger. As part of the restructuring, Grace, Grace Holdings, and GPC Merger Sub, Inc., a Hawaii corporation and a wholly owned subsidiary of Grace Holdings, have entered into a Holding Company Reorganization Agreement, pursuant to which GPC Merger Sub, Inc. will merge with and into Grace, with Grace surviving as a wholly owned subsidiary of Grace Holdings (the "Holding Company Reorganization"). Consummation of the Holding Company Reorganization is subject to the approval of Grace shareholders, which is not assured. As a result of the Holding Company Reorganization, holders of shares of Grace common stock will become holders of shares of Grace Holdings common stock. Following the Holding Company Reorganization, Grace will be converted into a limited liability company (the "LLC Conversion"). The Holding Company Reorganization and the LLC Conversion will be completed prior to effectiveness of A&B's registration statement on Form S-4, of which this proxy statement/prospectus forms a part.

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 7, 2013**

## **SPECIAL MEETINGS OF SHAREHOLDERS MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Alexander & Baldwin, Inc. ("A&B") and GPC Holdings, Inc. ("Grace Holdings") have agreed to a strategic business combination pursuant to the terms of an Agreement and Plan of Merger, dated as of June 6, 2013, which we refer to as the merger agreement, that provides for the merger of Grace Holdings with and into A&B II, LLC, a direct, wholly owned subsidiary of A&B ("Merger Sub"), with Merger Sub continuing as the surviving entity. Prior to the merger, and as a condition to consummation of the merger, Grace Holdings will separate its natural materials and construction businesses (the "Grace Businesses") from its petroleum and retail gasoline businesses, so that A&B will acquire only the Grace Businesses in the merger.

As a result of the merger, Grace Holdings shareholders will receive, in the aggregate, \$235 million (or approximately \$1,440 per share), subject to adjustment, consisting of a combination of shares of A&B common stock and cash. Subject to certain adjustments, 85% of the consideration will be paid in the form of shares of A&B common stock and 15% will be paid in cash. The number of shares of A&B common stock to be received by Grace Holdings shareholders will be determined at closing, subject to a "collar" limiting the maximum and minimum number of shares that A&B will issue in the merger. The collar is described below. A&B also will be assuming net debt at closing, projected to be approximately \$42 million, but actual debt outstanding at closing is subject to fluctuation based on business requirements prior to closing.

At the closing, if there are no adjustments to the merger consideration, the aggregate number of shares of A&B common stock to be issued at closing will be determined by dividing \$199.75 million (which is 85% of \$235 million) by the volume weighted average trading prices of A&B common stock on the New York Stock Exchange ("NYSE") for 20 consecutive trading days ending on the third trading day prior to the closing of the merger (the "Weighted Average Stock Price"). The Weighted Average Stock Price is subject to a collar of \$31.50 and \$37.50, which sets the maximum and minimum number of shares of A&B common stock that A&B will issue in the merger. If the Weighted Average Stock Price is \$31.50 or less, A&B will issue approximately 6.341 million shares at the closing. If the Weighted Average Stock Price is \$37.50 or greater, A&B will issue approximately 5.327 million shares at the closing.

Accordingly, if there are no adjustments to the merger consideration or the mix of stock and cash, each share of Grace Holdings common stock will be converted into between approximately 32.65 and 38.87 shares of A&B common stock and approximately \$216.05 in cash. A&B common stock is listed on the NYSE under the symbol "ALEX." If the Weighted Average Stock Price is \$[ ], which was the closing price of A&B common stock on [ ], 2013, the last full trading day prior to the date of this proxy statement/prospectus, and no adjustments are required under the merger agreement, then the aggregate numbers of shares of A&B common stock issued at the closing would be [ ], and each share of Grace Holdings common stock would be converted into [ ] shares of A&B common stock and approximately \$216.05 in cash. In addition, cash will be paid instead of issuing fractional shares of A&B common stock.

An amount of cash equal to 12% of the aggregate merger consideration otherwise deliverable to Grace Holdings shareholders following the closing of the merger will be withheld pro rata from Grace Holdings shareholders and retained by A&B to secure any post-closing adjustment to the aggregate merger consideration and certain indemnification obligations of Grace Holdings shareholders pursuant to the merger agreement. These funds will be released by A&B in accordance with the terms set forth

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in the merger agreement. In addition, an amount of cash equal to \$1 million of the aggregate merger consideration otherwise deliverable to Grace Holdings shareholders in the merger will be delivered to the shareholders' representative to cover the costs and expenses incurred by him in performing his duties as provided in the merger agreement. Any amounts not used, or retained for future use, by the shareholders' representative will be paid to Grace Holdings shareholders.

Shareholders of A&B will be asked, at A&B's special meeting of shareholders, to approve the issuance of shares of A&B common stock in the merger. Shareholders of Grace Holdings will be asked, at Grace Holdings' special meeting of shareholders, to approve the merger agreement. Certain principal shareholders of Grace Holdings, holding approximately 71% of the outstanding shares of Grace Holdings common stock, have entered into a voting agreement with A&B pursuant to which they have agreed to vote their shares of Grace Holdings common stock in favor of the merger. As a result of the voting agreement, approval of the merger agreement by Grace Holdings shareholders is assured.

**The A&B Board of Directors (other than four directors who recused themselves) has unanimously determined that the issuance of shares of A&B common stock in the merger described above is advisable and in the best interests of A&B and its shareholders, and recommends that A&B shareholders vote "FOR" the proposal to approve the issuance of shares of A&B common stock in the merger.**

**The Grace Holdings Board of Directors (other than two directors who recused themselves) has unanimously determined that the merger is advisable, fair to, and in the best interests of, Grace Holdings and its shareholders, and recommends that Grace Holdings shareholders vote "FOR" the proposal to approve the merger agreement.**

The dates, times and places of the special meetings are as follows:

For A&B shareholders:

[ ], 2013  
[ ] a.m., Honolulu time  
[location]  
[address]  
[City, State, Zip]

For Grace Holdings shareholders:

[ ], 2013  
[ ] a.m., Honolulu time  
Kapolei Corporate Office  
949 Kamokila Boulevard, Suite 100  
Kapolei, Hawaii 96707

This proxy statement/prospectus provides you with information about A&B, Grace Holdings and the proposed transaction. We encourage you to read the entire proxy statement/prospectus carefully.

Stanley M. Kuriyama  
Chairman and Chief Executive Officer  
Alexander & Baldwin, Inc.

David C. Hulihee  
President  
GPC Holdings, Inc.

**For a discussion of significant matters that should be considered before voting at the special meetings, see "Risk Factors" beginning on page 29.**

**Neither the Securities and Exchange Commission nor any state securities regulators has approved or disapproved the A&B common stock to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated [ ], 2013, and is first being mailed to shareholders of A&B and Grace Holdings on or about [ ], 2013.

**This proxy statement/prospectus is not an offer to sell these securities, nor a solicitation of an offer to buy these securities in any state where the offer or sale is not permitted.**

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**ALEXANDER & BALDWIN, INC.**

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

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [            ], 2013**

A special meeting of shareholders of Alexander & Baldwin, Inc. ("A&B") will be held at [            ], at [            ], Honolulu time, on [            ], to consider and vote upon the following proposals:

**Proposal No. 1.** A proposal, which we refer to as the "share issuance proposal," to approve the issuance of shares of A&B common stock in the merger of GPC Holdings, Inc., a Hawaii corporation ("Grace Holdings"), with and into A&B II, LLC, a Hawaii limited liability company and a wholly owned subsidiary of A&B ("Merger Sub"), as contemplated by the Agreement and Plan of Merger, dated as of June 6, 2013, which we refer to as the merger agreement, by and among A&B, Merger Sub, Grace Pacific Corporation, a Hawaii corporation (now Grace Pacific LLC, a Hawaii limited liability company and a wholly owned subsidiary of Grace Holdings) ("Grace"), Grace Holdings and David C. Hulihee, in his capacity as the shareholders' representative. The merger agreement is included in the accompanying proxy statement/prospectus as Annex A.

**Proposal No. 2.** A proposal, which we refer to as the "adjournment proposal," to approve, if necessary, the adjournment of the A&B special meeting to solicit additional proxies in favor of the share issuance proposal.

No other matters of business are anticipated to be presented for action at the special meeting or at any adjournment or postponement thereof.

**The A&B Board of Directors (other than four directors who recused themselves) has unanimously determined that the issuance of shares of A&B common stock in the merger described above is advisable and in the best interests of A&B and its shareholders, and recommends that A&B shareholders vote "FOR" the share issuance proposal and "FOR" the adjournment proposal.**

The A&B Board of Directors has fixed [            ], 2013 as the record date for the A&B special meeting. Only holders of record of shares of A&B common stock at the close of business on the record date are entitled to notice of, and to vote at, the A&B special meeting and any adjournment or postponement thereof. A&B shareholders will be asked at the meeting to present valid photo identification. Shareholders holding stock in brokerage accounts must present a copy of a brokerage statement reflecting A&B stock ownership as of the record date.

**Your vote is important. The approval of the share issuance proposal is a condition to completion of the merger. Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, you may vote via the Internet, by telephone or by signing, dating and mailing the enclosed proxy card. Specific instructions for shareholders of record who wish to use Internet or telephone voting procedures are included in the enclosed proxy statement/prospectus. Any shareholder attending the special meeting may vote in person even if a proxy has been returned.**

By Order of the Board of Directors,

Alyson J. Nakamura  
Corporate Secretary

[            ], 2013

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**GPC HOLDINGS, INC.**

**949 Kamokila Boulevard, Suite 100  
Kapolei, Hawaii 96707**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [        ], 2013**

A special meeting of shareholders of GPC Holdings, Inc. ("Grace Holdings"), will be held at the Kapolei Corporate Office, 949 Kamokila Boulevard, Suite 100, Kapolei, Hawaii, at [        ], Honolulu time, on [        ], 2013 to consider and vote upon a proposal, which we refer to as the "merger proposal," to approve the Agreement and Plan of Merger, dated as of June 6, 2013, by and among Alexander & Baldwin, Inc., a Hawaii corporation ("A&B"), A&B II, LLC, a Hawaii limited liability company and a wholly owned subsidiary of A&B, Grace Pacific Corporation, a Hawaii corporation (now Grace Pacific LLC, a Hawaii limited liability company and a wholly owned subsidiary of Grace Holdings), Grace Holdings and David C. Hulihee, in his capacity as the shareholders' representative.

No other matters of business are anticipated to be presented for action at the special meeting or at any adjournment or postponement thereof.

**The Grace Holdings Board of Directors (other than two directors who recused themselves) has unanimously determined that the merger is advisable, fair to, and in the best interests of, Grace Holdings and its shareholders, and recommends that Grace Holdings shareholders vote "FOR" the merger proposal.**

The Grace Holdings Board of Directors has fixed [        ], 2013 as the record date for the Grace Holdings special meeting. Only holders of record of shares of Grace Holdings common stock at the close of business on the record date are entitled to notice of, and to vote at, the Grace Holdings special meeting and any adjournment or postponement thereof.

Shareholders of Grace Holdings are or may be entitled to assert dissenter's rights under Part XIV of the Hawaii Business Corporation Act, Chapter 414 of the Hawaii Revised Statutes, entitled "Dissenter's Rights," a copy of which is included as Annex C to the attached proxy statement/prospectus, which is a part of this notice. For more information regarding dissenters' rights, please refer to the section of the proxy statement/prospectus entitled "The A&B Share Issuance Proposal and the Grace Holdings Merger Proposal The Merger Dissenters' Rights."

**The approval of the merger proposal is a condition to completion of the merger. Regardless of whether you plan to attend the special meeting, please vote as soon as possible by completing, signing, dating and returning the enclosed proxy card. The failure to vote, either by proxy or in person, or abstaining from voting, will have the same effect as a vote "AGAINST" the merger proposal. Any shareholder attending the special meeting may vote in person even if a proxy has been returned.**

By Order of the Board of Directors,

Sincerely,

Robert M. Creps  
Secretary

[        ], 2013

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**ADDITIONAL INFORMATION**

As permitted under the rules of the Securities and Exchange Commission, or the SEC, this proxy statement/prospectus incorporates important business and financial information about A&B from documents that are not included in or delivered with this document. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), as well as other sources. See the section entitled "Where You Can Find More Information" beginning on page 153. You may also obtain copies of these documents, without charge, from Alexander & Baldwin, Inc. by writing or calling

**Alexander & Baldwin, Inc.**  
822 Bishop Street  
Honolulu, Hawaii 96813  
Attention: Suzy P. Hollinger Director, Investor Relations  
Telephone: (808) 525-6611

You also may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from A&B's proxy solicitor at the following address and telephone number:

**Morrow & Co., LLC**  
470 West Avenue  
Stamford, Connecticut 06902  
Banks and Brokerage Firms, Please Call: (203) 658-9400  
Holders Call Toll Free: (888) 813-7566

**To receive timely delivery of requested documents in advance of the special meeting, you should make your request no later than [     ], 2013.**

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC, constitutes a prospectus of A&B under Section 5 of the Securities Act of 1933, as amended ("Securities Act"), with respect to the shares of A&B common stock to be issued to Grace Holdings shareholders in connection with the merger. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the rules thereunder, and a notice of meeting with respect to the special meeting of A&B shareholders to consider and vote upon the share issuance proposal and the adjournment proposal.

Except as otherwise provided herein, all descriptions of and calculations made under the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, assume that no Grace Holdings shareholders exercise dissenters' rights under Hawaii law. A copy of the Hawaii statutory provisions relating to dissenters' rights is included as Annex C to this proxy statement/prospectus, and a summary of these provisions can be found in the section entitled "The A&B Share Issuance Proposal and the Grace Holdings Merger Proposal The Merger Dissenters' Rights."

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the proposals being presented at the A&B and Grace Holdings special meetings. No one has been authorized to provide you with information that is different from what is contained in this document or in the incorporated documents.

This proxy statement/prospectus is dated [        ], 2013. You should not assume the information contained in this proxy statement/prospectus is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of the A&B common stock pursuant to the merger implies that information is accurate as of any other date.

To facilitate the reading of this proxy statement/prospectus, in referring to "we," "us" and other first person declarations, we are referring to both A&B and Grace Holdings or, in some instances, the combined company as it would exist following the completion of the merger.

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