

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

| | | |
|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>UNDERBERG NEIL</p> <p>(Last) (First) (Middle)</p> <p>888 SEVENTH AVE</p> <p>(Street)</p> <p>NEW YORK, NY 10019</p> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>ALEXANDERS INC [ALX]</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> |
| <p>3. Date of Earliest Transaction (MM/DD/YYYY)</p> <p align="center">5/25/2004</p> | <p>4. If Amendment, Date Original Filed (MM/DD/YYYY)</p> | <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (MM/DD/YYYY) | 2A. Deemed Execution Date, if any (MM/DD/YYYY) | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (A) or Price (D) | | |
| Common Shares | 5/25/2004 | | M | | 1000 A \$70.375 | 1500 (I) | D |
| Common Shares | 5/25/2004 | | S | | 1000 A \$161.25 | 500 (I) | D |

Table II - Derivative Securities 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 (MM/DD/YYYY) | 3A. Deemed Execution Date, if any (MM/DD/YYYY) | 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 | 7. Title and Amount of Underlying 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------------------------|--|--------------------------------|--|---|---|--|--|--|--|
| | | | | Code | V | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| Option (Right to Buy) | \$70.375 | 5/25/2004 | | M | | 3/4/2009 | 3/4/2009 | Com mon Shares | 1000 \$0 | 9000 | D |

Explanation of Responses:

- (1) Number of shares beneficially owned as of May 25, 2004.
- (2) Immediately

Reporting Owners

Reporting Owner Name / Address

**UNDERBERG NEIL
888 SEVENTH AVE
NEW YORK, NY 10019**

| Relationships | | | |
|---------------|-----------|---------|-------|
| Director | 10% Owner | Officer | Other |
| X | | | |

Signatures

/s/ Neil Underberg
** Signature of Reporting Person

5/25/2004
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

End of Filing