

**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  
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**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><b>UNDERBERG NEIL</b></p> <p>(Last) (First) (Middle)</p> <p><b>888 SEVENTH AVE</b></p> <p>(Street)</p> <p><b>NEW YORK, NY 10019</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>ALEXANDERS INC [ ALX ]</b></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"><b>5/26/2004</b></p>	<p>4. If Amendment, Date Original Filed (MM/DD/YYYY)</p> <p align="center"><b>5/28/2004</b></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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	5/26/2004		M		2000 A \$70.735	2500 (D)	D
Common Shares	5/26/2004		S		1000 D \$161.402	1500 (D)	D
Common Shares	5/27/2004		S		1000 D \$161.55	500 (D)	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 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 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		
Options (Right to Buy)	\$70.375	5/26/2004		M	2000	3/4/2009	Common Shares	\$70.375	7000	D	

**Explanation of Responses:**

- (1) Number of shares beneficially owned as of May 26, 2004.
- (2) Immediately

**Reporting Owners**

Reporting Owner Name / Address

Relationships			
Director	10% Owner	Officer	Other
<b>X</b>			

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

**Signatures**

**/s/ Neil Underberg**

Signature of Reporting Person

**6/3/2004**

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**