

MAUI LAND & PINEAPPLE CO INC
Form 424B4
June 30, 2010

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**FILED PURSUANT TO RULE 424(b)(4)
REGISTRATION STATEMENT NO. 333-166262**

Common Stock

Subscription Rights to Purchase up to 10,389,610 shares of Common Stock at \$3.85 per share

We are distributing, at no charge, to holders of our common stock, non-transferable subscription rights to purchase up to 10,389,610 shares of our common stock. We refer to this offering as the "rights offering." In this rights offering, you will receive one subscription right for every one share of common stock owned at 5:00 p.m., New York City time, on July 7, 2010, the record date.

Each subscription right will entitle you to purchase 1.23171 shares of our common stock at a subscription price of \$3.85 per share, which we refer to as the basic subscription privilege. If you fully exercise your basic subscription privilege and other shareholders do not fully exercise their basic subscription privilege, you will be entitled to exercise an over-subscription privilege to purchase a portion of the unsubscribed shares at the same price of \$3.85 per share, subject to proration and subject, further, to reduction by us to eliminate subscriptions for fractional shares. To the extent you properly exercise your over-subscription privilege for an amount of shares that exceeds the number of the unsubscribed shares available to you, any excess subscription payment received by the subscription agent will be returned promptly, without interest or penalty. If all of the rights are exercised, the total purchase price of the shares offered in the rights offering would be \$40.0 million.

We have not entered into any standby purchase agreement or similar agreement with respect to the purchase of any shares of our common stock not subscribed for through the exercise by our shareholders of the basic subscription privilege or the over-subscription privilege. In addition, we have not entered into any agreements with any of our existing shareholders pursuant to which they have agreed to exercise any rights granted to them pursuant to the rights offering. Therefore, there is no certainty that any shares will be purchased pursuant to the rights offering and there is no minimum purchase requirement as a condition to accepting subscriptions.

The subscription rights will expire if they are not exercised by 5:00 p.m., New York City time, on July 29, 2010, unless we extend the rights offering period. However, there is no guarantee that the rights offering will be extended. In addition, our board of directors reserves the right to cancel the rights offering at any time, for any reason. If the rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly.

You should carefully consider whether to exercise your subscription rights before the expiration of the rights offering. All exercises of subscription rights are irrevocable. The subscription rights may not be sold or transferred. Our board of directors is making no recommendation regarding your exercise of the subscription rights.

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This is not an underwritten offering. The shares of common stock are being offered directly by us without the services of an underwriter or selling agent.

Shares of our common stock are, and we expect that the shares of common stock to be issued in connection with the rights offering will be, traded on the New York Stock Exchange, or the NYSE, under the symbol "MLP." The last reported sales price of our shares of common stock on June 28, 2010, was \$3.74 per share.

Exercising the rights and investing in our common stock involves a high degree of risk. We urge you to carefully read the section entitled "Risk Factors" beginning on page 13 of this prospectus and all other information included or incorporated herein by reference in this prospectus in its entirety before you decide whether to exercise your rights.

	Per Share	Aggregate
Subscription Price	\$ 3.85	\$ 40,000,000
Estimated Expenses	\$.04	\$ 454,852
Net Proceeds to Us	\$ 3.81	\$ 39,545,148

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 30, 2010.

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ABOUT THIS PROSPECTUS

Unless otherwise stated or the context otherwise requires, references in this prospectus to the terms "we," "us," "our," and the "Company" refer to Maui Land & Pineapple Company, Inc.

You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement. We have not authorized anyone to provide you with additional or different information, and if anyone provides you with additional or different information you should not rely on it. We are not making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or any exercise of the rights. You should not consider any information in this prospectus, or in any related prospectus supplement, to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents and reports that we have filed with the Securities and Exchange Commission, or the SEC, that are incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

These statements provide our current expectations and forecasts about future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. They contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or "pursue," or the negative or other variations thereof or comparable terminology. Actual results could differ materially from those projected in forward-looking statements as a result of the following factors, among others:

our ability to comply with the terms of our indebtedness, including the financial covenants set forth therein;

general economic factors, including the current economic recession, tightening credit markets, declining demand for real estate, declining expenditures within the tourism industry on Maui, and increased fuel and travel costs;

the satisfaction of certain closing conditions set forth in the amended construction loan agreement and certain related agreements relating to the construction of the Residences at Kapalua Bay project;

the ability and willingness of our lenders to comply with the terms of their lending agreements with us;

timing and success of sales at The Residences at Kapalua Bay project;

increased fuel and travel costs, and reductions in airline passenger capacity;

dependence on third parties and actual or potential lack of control over joint venture relationships;

recoverability from operations of real estate development deferred costs;

timing of approvals and conditions of future real estate entitlement applications;

impact of current and future local, state and national government regulations, including Maui County affordable housing legislation;

future cost of compliance with environmental laws;

effects of weather conditions and natural disasters;

our ability to maintain the listing of our common stock on the New York Stock Exchange; and

availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed under the heading "Risk Factors" beginning on page 13 of this prospectus and elsewhere in this prospectus. Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this prospectus or the date of documents incorporated by reference in this prospectus that include forward-looking statements. You should read this prospectus and the documents that we reference and have filed as exhibits to the registration statement of which this prospectus is a part with the understanding that we cannot guarantee future results, levels of activity, performance or achievements. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

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QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING

The following are examples of what we anticipate will be common questions about the rights offering. The answers are based on selected information from this prospectus and the documents and reports incorporated by reference herein. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the rights offering. This prospectus and the documents incorporated by reference herein contain more detailed descriptions of the terms and conditions of the rights offering and provide additional information about us and our business, including potential risks related to the rights offering, our common stock and our business.

What is the rights offering?

We are distributing, at no charge, to holders of our shares of common stock, non-transferable subscription rights to purchase our shares of common stock. You will receive one subscription right for each share of common stock you own as of 5:00 p.m., New York City time, on July 7, 2010, the record date. Each subscription right will entitle the holder to a basic subscription privilege and an over-subscription privilege. The subscription rights are evidenced on the enclosed subscription forms.

What is the basic subscription privilege?

The basic subscription privilege of each subscription right gives eligible shareholders the opportunity to purchase 1.23171 shares of our common stock at a subscription price of \$3.85 per share. For example, if you own 100 shares of our common stock as of 5:00 p.m., New York City time, on the record date, you would receive subscription rights and would have the right to purchase 123 shares of common stock (rounded down) for \$3.85 per share (or a total payment of \$473.55) with your basic subscription privilege. You may exercise the basic subscription privilege with respect to any number of shares subject to your subscription rights, or you may choose not to exercise any subscription rights at all.

If you hold shares evidenced by one or more Maui Land & Pineapple Company, Inc. share certificates, the number of rights you may exercise pursuant to your basic subscription privilege is indicated on the enclosed subscription form. If you hold your shares in the name of a broker, dealer, custodian bank or other nominee who uses the services of the Depository Trust Company, or DTC, DTC will issue to you one subscription right in the nominee name for each share of common stock you own at the record date. The basic subscription privilege of each subscription right can then be used to purchase shares of common stock for \$3.85 per share.

Fractional shares of common stock resulting from the exercise of the basic subscription privilege will be eliminated by rounding down to the nearest whole share. Any excess subscription payments received by the subscription agent will be returned promptly, without interest or penalty.

What is the over-subscription privilege?

If you purchase all of the shares of common stock available to you pursuant to your basic subscription privilege, you may also choose to purchase any portion of our shares of common stock that are not purchased by our other shareholders through the exercise of their respective basic subscription privileges. You should indicate on your subscription form how many additional shares you would like to purchase pursuant to your over-subscription privilege.

If sufficient shares of common stock are available, we will seek to honor your over-subscription request in full. If, however, over-subscription requests exceed the number of shares of common stock available for sale in the rights offering, we will allocate the available shares of common stock *pro rata* among each shareholder exercising the over-subscription privilege in proportion to the number of

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shares of common stock owned by such shareholder on the record date, relative to the number of shares owned on the record date by all shareholders exercising the over-subscription privilege. If this *pro rata* allocation results in any shareholder receiving a greater number of shares of common stock than the shareholder subscribed for pursuant to the exercise of the over-subscription privilege, then such shareholder will be allocated only that number of shares for which the shareholder oversubscribed, and the remaining shares of common stock will be allocated among all other shareholders exercising the over-subscription privilege on the same *pro rata* basis described above. The proration process will be repeated until all shares of common stock have been allocated or all over-subscription requests have been satisfied.

In order to properly exercise your over-subscription privilege, you must deliver the subscription payment related to your over-subscription privilege prior to the expiration of the rights offering. Because we will not know the total number of unsubscribed shares prior to the expiration of the rights offering, if you wish to maximize the number of shares you purchase pursuant to your over-subscription privilege, you will need to deliver payment in an amount equal to the aggregate subscription price for the maximum number of shares of our common stock that may be available to you assuming you exercise all of your basic subscription privilege and are allotted the full amount of your over-subscription as elected by you.

Fractional common shares resulting from the exercise of the over-subscription privilege will be eliminated by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly.

Am I required to exercise all of the rights I receive in the rights offering?

No. You may exercise any number of your subscription rights, or you may choose not to exercise any subscription rights. However, if you choose not to exercise your basic subscription privilege in full, the relative percentage of our shares of common stock that you own will decrease, and your voting and other rights will be diluted. In addition, if you do not exercise your basic subscription privilege in full, you will not be entitled to participate in the over-subscription privilege.

Is the Company entering into any standby purchase agreement with respect to the purchase of shares not subscribed for in the rights offering or any agreement with any shareholder regarding the exercise of rights granted to them in the rights offering?

We have not entered into any standby purchase agreement or similar agreement with respect to the purchase of any shares of our common stock not subscribed for through the exercise by our shareholders of the basic subscription privilege or the over-subscription privilege. In addition, we have not entered into any agreements with any of our existing shareholders pursuant to which they have agreed to exercise any rights granted to them pursuant to the rights offering. Therefore, there is no certainty that any shares will be purchased pursuant to the rights offering and there is no minimum purchase requirement as a condition to accepting subscriptions.

Has our board of directors made a recommendation to our shareholders regarding the exercise of rights under the rights offering?

No. Our board of directors is making no recommendation regarding your exercise of the subscription rights. Shareholders who exercise their subscription rights risk investment loss on their investment. We cannot assure you that the market price of our common stock will be above the subscription price or that anyone purchasing shares at the subscription price will be able to sell those shares in the future at the same price or a higher price. You are urged to make your decision based on your own assessment of our business and the rights offering. Please see "Risk Factors" beginning on

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page 13 of this prospectus for a discussion of some of the risks involved in investing in our common stock.

Why are we conducting the rights offering?

We are conducting the rights offering to raise capital to reduce our indebtedness by repurchasing all or a portion of our senior secured convertible notes and for general corporate purposes, including working capital and short-term capital requirements related to real estate activities such as pre-development costs. A rights offering provides the eligible shareholders the opportunity to participate in a capital raise on a *pro rata* basis and minimizes the dilution of their ownership interest in the Company. If all of the rights are exercised, the total purchase price of the shares offered in the rights offering, and the gross proceeds to the Company from the rights offering, would be \$40 million.

We have entered into purchase agreements with holders of our senior secured convertible notes who hold in the aggregate \$32.5 million of the principal amount of our senior secured convertible notes, or approximately 81% of all of our senior secured convertible notes currently outstanding, to purchase the notes held by such holders for 88% of the principal amount. We paid to the holders who entered into purchase agreements an additional 2% of the principal amount in exchange for such holders' agreement not to transfer their notes for a period of up to 47 days, which may be extended under certain circumstances. We may enter into similar purchase agreements with the remaining holders of our senior secured convertible notes. We intend to purchase all of the notes held by the holders of senior secured convertible notes with whom we enter into a purchase agreement with the proceeds from this offering. Under the terms of the purchase agreements, the note holders are not required to sell a portion of their notes back to us if we do not raise enough capital to purchase all of the notes held by the holders with whom we enter into purchase agreements.

How was the per share subscription price determined?

Our board of directors determined the subscription price after considering, among other things, the likely cost of capital from other sources, the price at which our shareholders might be willing to participate in the rights offering, historical and current trading prices and trading volume of our common stock, our need for liquidity and capital, and the desire to provide an opportunity to our shareholders to participate in the rights offering on a *pro rata* basis. The subscription price of \$3.85 per share is not intended to bear any relationship to the book value of our assets or our past operations, cash flows, losses, financial condition, net worth or any other established criteria used to value securities. You should not consider the subscription price to be an indication of the fair value of the common stock offered in the rights offering.

How soon must I act to exercise my rights?

If you received a subscription form and elect to exercise any or all of your subscription rights, the subscription agent must receive your completed and signed subscription form and payment prior to the expiration of the rights offering, which is July 29, 2010, at 5:00 p.m., New York City time. If you hold your shares in the name of a custodian bank, broker, dealer or other nominee, your custodian bank, broker, dealer or other nominee may establish a deadline prior to 5:00 p.m. New York City time, on July 29, 2010 by which you must provide it with your instructions to exercise your subscription rights and pay for your shares.

Although we will make reasonable attempts to provide this prospectus to holders of subscription rights, the rights offering and all subscription rights will expire at 5:00 p.m., New York City time on July 29, 2010 (unless extended), whether or not we have been able to locate each person entitled to subscription rights. Although we have the option of extending the expiration of the rights offering, we do not have the obligation to do so and currently do not intend to do so.

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May I transfer my rights?

No. You may not sell, transfer or assign your subscription rights to anyone. Subscription rights will not be listed for trading on the NYSE any other stock exchange or market, or on the OTC Bulletin Board or the Pink Sheets. Subscription forms may only be completed by the shareholder who receives the certificate.

Are we requiring a minimum subscription to complete the rights offering?

There is no minimum subscription requirement in the rights offering. However, our board of directors reserves the right to cancel the rights offering for any reason, including if our board of directors believes that there is insufficient participation by our shareholders.

Can the board of directors cancel, terminate, amend or extend the rights offering?

Yes. We have the option to extend the rights offering and the period for exercising your subscription rights, although we are not obligated to do so and do not presently intend to do so. Our board of directors may cancel the rights offering at any time for any reason. If the rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty. Our board of directors reserves the right to amend or modify the terms of the rights offering at any time, for any reason.

When will I receive my subscription form?

Promptly after the date of this prospectus, the subscription agent will send a subscription form to each registered holder of our common stock as of the close of business on the record date, based on our shareholder registry maintained at the transfer agent for our common stock. If you hold your shares of common stock through a broker, dealer, custodian bank or other nominee, you will not receive an actual subscription form. Instead, as described in this prospectus, you must instruct your broker, bank or nominee whether or not to exercise rights on your behalf. If you wish to obtain a separate subscription form, you should promptly contact your broker, bank or other nominee and request a separate subscription form. It is not necessary to have a physical subscription form to elect to exercise your rights.

What will happen if I choose not to exercise my subscription rights?

Shareholders who do not exercise their subscription rights will lose any value that may be represented by the rights. If you do not exercise any subscription rights, the number of our shares of common stock you own will not change. However, due to the fact that shares may be purchased by other shareholders in the rights offering, your percentage ownership of the Company may be diluted following completion of the rights offering, unless you exercise your basic subscription privilege.

How do I exercise my subscription rights if I own shares in certificate form?

If you hold shares evidenced by one or more Maui Land & Pineapple Company, Inc. share certificates and you wish to participate in the rights offering, you must take the following steps:

deliver payment to the subscription agent; and

deliver your properly completed and signed subscription form, and any other subscription documents, to the subscription agent.

Please follow the payment and delivery instructions accompanying the subscription form. Do not deliver documents to Maui Land & Pineapple Company, Inc. You are solely responsible for completing delivery to the subscription agent of your subscription documents, subscription form and payment. We

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urge you to allow sufficient time for delivery of your subscription materials to the subscription agent so that they are received by the subscription agent by 5:00 p.m., New York City time, on July 29, 2010. We are not responsible for subscription materials sent directly to our offices.

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the full extent possible based on the amount of the payment received, subject to the availability of shares under the over-subscription privilege and the elimination of fractional shares. Any excess subscription payments received by the subscription agent will be returned promptly, without interest or penalty, following the expiration of the rights offering.

What form of payment is required to purchase our shares of common stock in the rights offering?

As described in the instructions accompanying the subscription form, payments submitted to the subscription agent in connection with the rights offering must be made in full, in United States currency, in immediately available funds, by certified bank or cashiers check to BNY Mellon Shareowner Services, as subscription agent, f/b/o Maui Land & Pineapple Company, Inc., drawn upon a United States bank. You may not remit personal checks of any type.

What should I do if I want to participate in the rights offering, but my shares are held in the name of my broker, dealer, custodian bank or other nominee?

If you hold your shares of common stock in the name of a broker, dealer, custodian bank or other nominee, then your broker, dealer, custodian bank or other nominee is the record holder of the shares you own. You will not receive a subscription form. The record holder must exercise the subscription rights on your behalf for the shares of common stock you wish to purchase.

If you wish to purchase shares of our common stock through the rights offering, please promptly contact your broker, dealer, custodian bank or other nominee as record holder of your shares. We will ask your record holder to notify you of the rights offering, but we are not responsible for the failure of your record holder to contact you. If you are not contacted by your record holder, you should promptly initiate contact with that intermediary to ensure that you will have an opportunity to participate in the rights offering. Your record holder may establish a deadline prior to the 5:00 p.m. New York City time on July 29, 2010, which we established as the expiration date of the rights offering.

When will I receive my new shares?

If you purchase shares in the rights offering by submitting a subscription form and payment, BNY Mellon Shareowner Services will issue shares to you via the Direct Registration System, or DRS, and a statement will be mailed to you to confirm the DRS issuance as soon as practicable after the completion of the rights offering. Until your shares have been issued through DRS, you may not be able to sell the shares of our common stock acquired in the rights offering. If your shares as of the record date were held by a custodian bank, broker, dealer or other nominee, and you participate in the rights offering, your custodian bank, broker, dealer or other nominee will be credited with the shares of common stock you purchase in the rights offering as soon as practicable after the completion of the rights offering. You should follow up with that intermediary to ensure it has been credited with the shares of common stock purchased in the rights offering and to ensure that your account has been properly credited with such shares.

After I send in my payment and subscription form, may I change or cancel my exercise of rights?

No. All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights. You should not exercise your

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subscription rights unless you are certain that you wish to purchase additional shares of our common stock at a subscription price of \$3.85 per share.

How many shares of common stock will be outstanding after the rights offering?

As of June 30, 2010, 8,435,116 shares of our common stock were issued and outstanding. Assuming no other transactions by us involving shares of our common stock, and no options for shares of our common stock are exercised, prior to the expiration of the rights offering, if the rights offering is fully subscribed through the exercise of the subscription rights, then an additional 10,389,610 shares of our common stock will be issued and outstanding after the closing of the rights offering, for a total of 18,824,726 shares of common stock outstanding. As a result of the rights offering, the ownership interests and voting interests of the existing shareholders that do not fully exercise their basic subscription privileges will be diluted.

Are there risks in exercising my subscription rights?

Yes. The exercise of your subscription rights involves risks. Exercising your subscription rights involves the purchase of additional shares of common stock and should be considered as carefully as you would consider any other equity investment. Among other things, you should carefully consider the risks described under the heading "Risk Factors" beginning on page 13 of this prospectus and the additional risks identified in the documents and reports incorporated by reference in this prospectus.

If the rights offering is not completed, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the rights offering. If the rights offering is not completed, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty. If you own shares through a broker, dealer, custodian bank or other nominee, it may take longer for you to receive payment because the subscription agent will return payments through the record holder of your shares. In such an event, you should contact the record holder directly to determine when the funds will be returned to you and to ensure that your account has been properly credited.

Will the rights be listed on a stock exchange or national market?

The rights themselves will not be listed on the NYSE or any other stock exchange or national market or on the OTC Bulletin Board or the Pink Sheets. Our common stock will continue to trade on the NYSE under the symbol "MLP" and we expect that the shares issued in connection with the rights offering will be eligible for trading on the NYSE.

How do I exercise my rights if I live outside the United States?

We will not mail this prospectus or the subscription forms to shareholders whose addresses are outside the United States or who have a military or diplomatic post office (APO/FPO/DPO) or foreign post office address. The subscription agent will hold subscription forms for their account. To exercise subscription rights, our shareholders with addresses outside the United States must notify the subscription agent and timely follow other procedures as described herein.

What fees or charges apply if I purchase the shares of common stock?

We are not charging any fee or sales commission to issue subscription rights to you or to issue shares to you if you exercise your subscription rights. If you exercise your subscription rights through your broker, dealer, custodian bank or other nominee, you are responsible for paying any fees your intermediary may charge you.

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What are the material United States federal income tax consequences of exercising my subscription rights?

For United States federal income tax purposes, you should not recognize income or loss upon receipt or exercise of the subscription rights. However, you should consult your tax advisor as to your particular tax consequences resulting from the rights offering.

To whom should I send my forms and payment?

If you received a subscription form with this prospectus and wish to purchase shares during the rights offering, you should send your properly completed and signed subscription form, any other subscription documents and payment by hand delivery, first class mail or courier service to the subscription agent, BNY Mellon Shareowner Services, at the following address:

If Delivering by Mail:

BNY Mellon Shareowner Services
Attn: Corporate Action Department
PO Box 3301
South Hackensack, NJ 07606

If Delivering by Hand or Courier Service:

BNY Mellon Shareowner Services
Attn: Corporate Action Department, 27th Floor
480 Washington Blvd.
Jersey City, NJ 07310

You are solely responsible for completing delivery to the subscription agent of your subscription materials. The subscription materials are to be received by the subscription agent on or prior to 5:00 p.m., New York City time, on July 29, 2010. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent.

Whom should I contact if I have other questions?

If you have any questions about the rights offering or wish to request another copy of a document, please contact BNY Mellon Shareowner Services, the information agent for the rights offering, via telephone at (866)-282-2358 for calls within the U.S., Canada or Puerto Rico or at (201) 680-6579 for calls outside the U.S., Canada or Puerto Rico.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated by reference herein. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should exercise your rights. You should read the entire prospectus carefully, including the section entitled "Risk Factors" beginning on page 13 of this prospectus, and all other information included or incorporated by reference in this prospectus in its entirety before you decide whether to exercise your rights.

Maui Land & Pineapple Company, Inc.

Maui Land & Pineapple Company, Inc. is a Hawaii corporation, the successor to a business organized in 1909. The Company consists of a landholding and operating parent company and its principal subsidiaries, including Maui Pineapple Company, Ltd., formerly a producer and marketer of Maui-grown pineapple, and Kapalua Land Company, Ltd., the operator of Kapalua Resort, a 23,000-acre master-planned community in West Maui. Our reportable operating segments are Resort and Community Development. As of December 2009, all of our Agricultural segment operations were ceased and the segment is reported as discontinued operations. Depending upon the context, the terms the "Company," "we," "our," and "us," refer to either Maui Land & Pineapple Company, Inc. alone, or to Maui Land & Pineapple Company, Inc. and its subsidiaries collectively.

We have the following two operating segments:

Resort

The Resort segment includes our ongoing operations at the Kapalua Resort. These operations include two championship golf courses, a tennis facility, the Kapalua spa and several retail outlets. Prior to mid-December 2009, the Resort operations also included a vacation rental program (The Kapalua Villas) and Kapalua Adventures, which is comprised of zip-lines stretching over scenic ravines in the West Maui mountains, a high ropes challenge course, a climbing wall and other activities. In December 2009, we entered into agreements to transfer the operations of The Kapalua Villas and the Kapalua Adventures operations to third parties.

Community Development

The Community Development segment includes our real estate entitlement, development, construction, sales and leasing activities. This segment also includes the operations of Kapalua Realty Company, a general brokerage real estate company, and Public Utilities Commission regulated water and sewage transmission operations located within Kapalua Resort. The Community Development segment also includes our investment in Kapalua Bay Holdings, LLC ("Bay Holdings"), a limited liability company formed as a joint venture between the Company, Marriott International Inc. and Exclusive Resorts LLC. We have a 51% interest in and are the managing member of Bay Holdings. Bay Holdings constructed The Residences at Kapalua Bay, consisting of approximately 146 units that are being sold as whole ownership and fractional ownership residences, a clubhouse, pool, spa and other amenities.

On November 2, 2009, our Board of Directors approved the cessation of our pineapple agriculture operations by December 31, 2009. The Agriculture segment primarily included growing, packing, and marketing of fresh pineapple. Our pineapple was sold under the brand names *Maui Gold*® and *Hawaiian Gold*™. We also grew and marketed fresh organic pineapple. A portion of our business included processing (canning) pineapple; however, we ceased substantially all canning and processing of solid-pack product in June 2007. In December 2009, we entered into agreements with an unrelated, closely held company that began to grow and market *Maui Gold*® pineapple as of January 1, 2010.

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More comprehensive information about us, our products, our projects and our financial information is available through our website at www.mauiland.com and in our recent filings with the SEC. For additional information, see the sections in this prospectus entitled "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference." The information on our website is not incorporated by reference into this prospectus.

Our administrative offices are located at 870 Haliimaile Road, Makawao, Hawaii, 96768, and our telephone number is (808) 877-3351.

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SUMMARY

The Rights Offering

The following summary describes the principal terms of the rights offering, but is not intended to be complete. See the information under the heading "The Rights Offering" in this prospectus for a more detailed description of the terms and conditions of the rights offering.

Securities offered	We are distributing to you, at no charge, one non-transferable subscription right for each share of our common stock that you own as of 5:00 p.m., New York time, on the record date, either as a holder of record or, in the case of shares held of record by brokers, dealers, custodian banks or other nominees on your behalf, as a beneficial owner of such shares.
Basic subscription privilege	The basic subscription privilege of each subscription right will entitle you to purchase 1.23171 of our shares of common stock at a subscription price of \$3.85 per share.
Subscription price	\$3.85 per share. To be effective, any payment related to the exercise of a subscription right must clear prior to the expiration of the rights offering.
Over-subscription privilege	If you purchase all of the shares of common stock available to you pursuant to your basic subscription privilege, you may also choose to subscribe for shares of our common stock that are not purchased by our shareholders through the exercise of their basic subscription privileges. You may subscribe for shares of our common stock pursuant to your over-subscription privilege, subject to proration of available shares.
Aggregate proceeds	If all of the rights are exercised, the total purchase price of the shares offered in the rights offering would be \$40.0 million.
No standby purchase commitment	We have not entered into any standby purchase agreement or similar agreement with respect to the purchase of any shares of our common stock not subscribed for through the exercise by our shareholders of the basic subscription privilege or the over-subscription privilege.
Record date	5:00 p.m., New York time, on July 7, 2010.
Expiration date	5:00 p.m., New York time, on July 29, 2010.

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Use of proceeds	The actual amount of proceeds raised pursuant to the rights offering will depend on the participation in the rights offering. We intend to use the proceeds from the rights offering to reduce our indebtedness by repurchasing all or a portion of our senior secured convertible notes and for general corporate purposes, including working capital and short-term capital requirements related to real estate activities such as pre-development costs.
Non-transferability of rights	The subscription rights may not be sold, transferred, or assigned and will not be listed for trading on the NYSE or on any stock exchange or market or on the OTC Bulletin Board or the Pink Sheets.
No board recommendation	Our board of directors makes no recommendation to you about whether you should exercise any rights. You are urged to make an independent investment decision about whether to exercise your rights based on your own assessment of our business and the rights offering. Please see the section entitled "Risk Factors" beginning on page 13 of this prospectus for a discussion of some of the risks involved in investing in our common stock.
No revocation	Any exercise of subscription rights is irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your rights. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of common stock at a subscription price of \$3.85 per share.
Material United States federal income tax considerations	For United States federal income tax purposes, you should not recognize income or loss upon receipt or exercise of the subscription rights. However, you should consult your own tax advisor as to your particular tax consequences resulting from the rights offering.
Extension, cancellation, and amendment	We have the option to extend the rights offering and the period for exercising your subscription rights, although we are not obligated to do so and do not presently intend to do so. Our board of directors may cancel the rights offering at any time for any reason. In the event that the rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty. We also reserve the right to amend or modify the terms of the rights offering.

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Procedure for exercising rights

To exercise your subscription rights, you must take the following steps:

If you are a registered holder of our shares of common stock, you may deliver payment and a properly completed subscription form to the subscription agent before 5:00 p.m., New York time, on July 29, 2010. You may deliver the documents and payments by mail or commercial carrier. If regular mail is used for this purpose, we recommend using registered mail, properly insured, with return receipt requested.

If you are a beneficial owner of shares that are registered in the name of a broker, dealer, custodian bank or other nominee, or if you would rather an institution conduct the transaction on your behalf, you should instruct your broker, dealer, custodian bank or other nominee to exercise your subscription rights on your behalf and deliver all documents and payments before 5:00 p.m., New York time, on July 29, 2010.

Subscription agent

BNY Mellon Shareowner Services

Information agent

BNY Mellon Shareowner Services

Shares outstanding before the rights offering

8,435,116 shares as of June 30, 2010.

Shares outstanding after completion of the rights offering

Assuming no outstanding options for our common shares are exercised prior to the expiration of the rights offering and the full \$40 million is subscribed for, we expect 18,824,726 shares of common stock will be outstanding immediately after completion of the rights offering.

Fees and expenses

We will pay all fees and expenses relating to the rights offering.

NYSE trading symbol

Shares of our common stock are currently listed on the NYSE under the symbol "MLP" and we expect that the shares to be issued in connection with the rights offering will be eligible for trading on the NYSE.

You should read the entire prospectus carefully, including the section entitled "Risk Factors" beginning on page 13 of this prospectus and all other information included or incorporated by reference in this prospectus in its entirety before you decide whether to exercise your rights.

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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the specific risks described below and any risks described in our other filings with the SEC before making an investment decision. See the section of this prospectus entitled "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference." Any of the risks we describe below or in the information incorporated herein by reference could cause our business, financial condition, or operating results to suffer. The market price of our common stock could decline if one or more of these risks and uncertainties develop into actual events. You could lose all or part of your investment. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or operating results. Some of the statements in this section of the prospectus are forward-looking statements. For more information about forward-looking statements, please see the section of this prospectus entitled "Cautionary Notice Regarding Forward-Looking Statements."

Risks Related to the Rights Offering

The price of our common stock is volatile and may decline following receipt and/or exercise of the rights.

Pursuant to the rights offering, our shareholders will be entitled to purchase shares of our common stock at a subscription price of \$3.85 per share. Our stock price has been and may continue to be subject to significant volatility. Since January 1, 2009, the daily closing price of our common stock has ranged from a high of \$13.11 per share to a low of \$2.35 per share. Our stock price may decline in the time period following the receipt and/or exercise of the rights and there is no guarantee that our common stock will trade at a level equal to or greater than the subscription price. There are numerous factors which may affect the price of our common stock, some of which are out of our control or may have little or nothing to do with us or our financial performance. These factors include, among other things:

our quarterly or annual earnings or those of other companies in our industry;

actual or anticipated fluctuations in our operating results and cash flow;

business conditions in our markets and the demand for tourism generally;

increased fuel and travel costs, and reductions in airline passenger capacity; and

general economic factors, including the current economic recession and the current state of the securities markets.

When the rights offering is completed, your ownership interest will be diluted if you do not exercise your subscription rights.

To the extent that you do not exercise your rights and shares are purchased by other shareholders in the rights offering, your proportionate voting interest will be reduced, and the percentage that your original shares represent of our outstanding capital stock after the rights offering will be diluted.

The subscription rights are not transferable, and there is no market for the subscription rights.

You may not sell, give away, or otherwise transfer your subscription rights. The subscription rights are only transferable by operation of law. Because the subscription rights are non-transferable, there is no market or other means for you to directly realize any value associated with the subscription rights.

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The subscription price determined for the rights offering is not necessarily an indication of the fair value of our common stock.

Our board of directors determined the subscription price for the rights offering after carefully considering numerous factors, including, among others:

the likely cost of capital from other sources;

the price at which our shareholders might be willing to participate in the rights offering;

historical and current trading prices and trading volume of our common stock;

our need for capital and liquidity; and

our desire to provide an opportunity for our shareholders to participate in the rights offering on a pro rata basis.

The subscription price is \$3.85 per share. The subscription price is not intended to bear any relationship to the book value of our assets or our past operations, cash flows, losses, financial condition, net worth, or any other established criteria used to value securities. You should not consider the subscription price to be an indication of the fair value of the common stock to be offered in the rights offering. After the date of this prospectus, our common stock may trade at prices significantly above or below the subscription price.

You may not revoke your subscription exercise and could be committed to buying shares above the prevailing market price.

Once you exercise your subscription rights, you may not revoke the exercise of such rights. The public trading market price of our common stock may decline before the subscription rights expire. If you exercise your subscription rights and, afterwards, the public trading market price of our common stock decreases below the subscription price, you will have committed to buying shares of our common stock at a price above the prevailing market price, in which case you will have an immediate, unrealized loss. We cannot assure that, following the exercise of your rights, you will be able to sell your shares of common stock at a price equal to or greater than the subscription price, and you may lose all or part of your investment in our common stock.

In addition, until the shares are delivered to you, you will not be able to sell the shares of our common stock that you purchase in the rights offering. Shares of our common stock purchased pursuant to the exercise of the basic subscription privilege will be delivered promptly via DRS after expiration of the rights offering, while shares of our common stock purchased pursuant to the exercise of the over-subscription privilege will be delivered promptly via DRS after expiration of the rights offering and after all *pro rata* allocations and adjustments have been completed. We will not pay you interest on funds delivered to the subscription agent pursuant to the exercise of rights.

Our common stock is traded on the NYSE under the symbol "MLP" and the last reported sales price of our common stock on the NYSE on June 28, 2010, was \$3.74 per share.

If you do not act promptly and follow the subscription instructions, your exercise of subscription rights may be rejected.

Shareholders who desire to purchase shares in the rights offering must act promptly to ensure that all required forms and payments are actually received by the subscription agent before July 29, 2010, the expiration date of the rights offering, unless extended by us. If you are a beneficial owner of shares, but not a record holder, you must act promptly to ensure that your broker, bank, custodian or other nominee acts for you and that all required forms and payments are actually received by the subscription agent before the expiration date of the rights offering. We will not be responsible if your

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broker, bank, custodian, or other nominee fails to ensure that all required forms and payments are actually received by the subscription agent before the expiration date of the rights offering. If you fail to complete and sign the required subscription forms, send an incorrect payment amount or otherwise fail to follow the subscription procedures that apply to your exercise in the rights offering, the subscription agent may, depending on the circumstances, reject your subscription or accept it only to the extent of the payment received. Neither we nor our subscription agent undertakes to contact you concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly follows the subscription procedures.

We may use the proceeds of this rights offering in ways with which you may disagree.

We intend to use the proceeds of this offering to reduce indebtedness by repurchasing all or a portion of our senior secured convertible notes and for general corporate purposes, including working capital and short-term capital requirements related to real estate activities such as pre-development costs. Accordingly, we will have significant discretion in the use of the proceeds of this offering, and it is possible that we may allocate the proceeds differently than investors in this offering desire, or that we will fail to maximize our return on these proceeds. You will be relying on the judgment of our management with regard to the use of the proceeds from the rights offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

We have not entered into any agreements that would obligate our existing shareholders to exercise the rights granted to them in the rights offering or obligate any other party to purchase shares not subscribed for in the rights offering, so there is no guarantee that any shares will be purchased in the rights offering

We have not entered into any standby purchase agreement or similar agreement with respect to the purchase of any shares of our common stock not subscribed for through the exercise by our shareholders of the basic subscription privilege or the over-subscription privilege. In addition, we have not entered into any agreements with any of our existing shareholders pursuant to which they have agreed to exercise any rights granted to them pursuant to the rights offering. Therefore, there is no certainty that any shares will be purchased pursuant to the rights offering and there is no minimum purchase requirement as a condition to accepting subscriptions.

We may cancel the rights offering at any time, and neither we nor the subscription agent will have any obligation to you except to return your exercise payments.

We may, in our sole discretion, decide not to continue with the rights offering or cancel the rights offering. If the rights offering is cancelled, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty.

The receipt of rights may be treated as a taxable dividend to you.

The distribution of the rights in this offering should be a non-taxable stock dividend under Section 305(a) of the Internal Revenue Code of 1986, as amended, or the Code. This position is not binding on the IRS, or the courts, however. If this offering is part of a "disproportionate distribution" under Section 305 of the Code, your receipt of rights in this offering may be treated as the receipt of a distribution equal to the fair market value of the rights. Any such distribution would be treated as dividend income to the extent of our current and accumulated earnings and profits, with any excess being treated as a return of capital to the extent thereof and then as capital gain.

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Risks Related to our Business

Unstable market conditions could continue to materially and adversely affect our operating results.

Our operations and performance depend significantly on worldwide economic conditions. Uncertainty about current global economic conditions poses a risk as consumers, tourists and real estate investors postpone or reduce spending in response to tighter credit, higher travel and energy costs, negative financial news and/or declines in income or asset values, which could have a material negative effect on the demand for our products and services. Other factors that could influence demand include conditions in the residential real estate and mortgage markets, interest rates, labor costs, access to credit, consumer confidence, and other macroeconomic factors affecting consumer spending behavior. These and other economic factors could have a material adverse effect on demand for our products and services and on our financial condition and operating results.

The current financial turmoil affecting the banking system and financial markets and the possibility that financial institutions may consolidate or go out of business have resulted in a tightening in the credit markets, a low level of liquidity in many financial markets, and extreme volatility in fixed income, credit, currency and equity markets. There could be a number of follow-on effects from the credit crisis on our business, including insolvency of our lenders and the inability of prospective purchasers to obtain credit to finance purchases of real property, including ownership interests in The Residences at Kapalua Bay, for example.

In addition, if the current equity and credit markets further deteriorate, or do not improve, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price.

Real estate investments are subject to numerous risks and we are negatively impacted by the downturn in the real estate market.

We are subject to the risks that generally relate to investments in real property because we develop and sell real property, primarily for residential use. Also, we have a 51% ownership interest in Bay Holdings, the owner and developer of The Residences at Kapalua Bay, a luxury community. The market for real estate on Maui tends to be highly cyclical and is typically affected by changes in general local, national and worldwide conditions, especially economic conditions, which are beyond our control, including the following:

periods of economic slowdown or recession, such as we are currently experiencing;

the general availability of mortgage financing, including the impact of the recent contraction in the subprime and mortgage markets generally, and the effect of more stringent lending standards for mortgages;

rising interest rates, which increases the cost of acquiring, developing, expanding or renovating real property, resulting in decreased real property values as the number of potential buyers decreases;

local, state and federal government regulation, including eminent domain laws, which may result in a taking for less compensation than the owner believes the property is worth;

the popularity of Hawaii as a vacation destination;

shifts in populations away from the markets that we serve;

the relationship of the dollar to foreign currencies;

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tax law changes, including potential limits or elimination of the deductibility of certain mortgage interest expense, the application of the alternative minimum tax, real property taxes and employee relocation expenses; and/or

acts of God, such as hurricanes, earthquakes and other natural disasters.

The occurrence of any of the foregoing could have a material adverse effect on our business by causing a more significant general decline in the number of residential or luxury real estate sales and/or prices of the units available for sale, which, in turn, could adversely affect our revenues and profitability. During low periods of demand, real estate product may remain in inventory for much longer than expected or be sold at lower than expected returns, or even at a loss, which could impair our liquidity and ability to proceed with additional land development projects and negatively affect our operating results. The residential real estate market on the mainland United States and on Maui as well, is currently in a significant downturn due to the occurrence of several of the factors outlined above, such as the worldwide economic recession and the declining availability of credit, and may continue indefinitely into the future. Due to uncertainty as to when the real estate markets will rebound and our cash flow constraints, in 2008, we delayed construction of new development projects, and in 2008 and 2009, we wrote-off project costs that we do not believe can be realized. Sustained adverse changes to our development plans could result in additional impairment charges or write-offs of deferred development costs, which could continue to have a material adverse impact on our financial condition and results of operations. In addition, in the current economic environment, equity real estate investments may be difficult to sell quickly and we may not be able to adjust our portfolio of properties quickly in response to economic or other conditions.

Because we are located in Hawaii and therefore apart from the mainland United States, we are more sensitive to certain economic factors, such as increased fuel and travel costs, which may adversely impact and materially affect our business, financial condition and results of operations.

Our Community Development and Resort segments are dependent on attracting visitors to the Kapalua Resort, to Maui, and the State of Hawaii as a whole. Economic factors that affect the number of visitors, their length of stay or expenditure levels will affect our financial performance. Factors such as the recent worldwide economic recession, substantial increases in the cost of energy, including fuel costs, and events in the airline industry that reduce passenger capacity or increase traveling costs, including the cessation of operations by two airlines in 2008 that provided significant service to the Hawaiian market, could reduce the number of visitors to the Kapalua Resort and negatively affect a potential buyer's demand for our ongoing and future property developments, each of which could have a material adverse impact on our business, financial condition and results of operations. If the cost of energy, including fuel costs, significantly increase, it is likely that our business, financial condition and results of operations will be adversely impacted. In addition, the threat, or perceived threat, of heightened terrorist activity in the United States or other geopolitical events, or the spread of contagious diseases, such as Avian Flu, Swine Flu or SARS, could negatively affect a potential visitor's choice of vacation destination or second home location and as a result, have a material adverse impact on our business, financial condition and results of operations.

We are involved in joint ventures and are subject to risks associated with joint venture relationships.

We are involved in partnerships, joint ventures and other joint business relationships, and may initiate future joint venture projects. We currently have, among others, a 51% interest in Bay Holdings, the joint venture that constructed The Residences at Kapalua Bay, and a 16% interest in the joint venture that owns and operates the Ritz-Carlton, Kapalua hotel.

A joint venture involves certain risks