ALICO INC
Form 10-Q/A
January 06, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549 FORM 10-Q __X__ QUARTERL
Explanatory note
This Amendment on Form 10-Q/A amends the Quarterly Report on Form 10-Qfor the quarter ended Febru
This Amendment amends the footnotes to the financial statements andManagement's discussion and an

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ITEM 1 PART I. FINANCIAL INFORMATION ALICO, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMEN

	Three months ended		Six months ended	
	Feb. 29, 2004	Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2003
Revenue:				
Citrus	$8,539	$9,774	$9,893	$11,395
Sugarcane	5,615	5,212	8,206	7,960
Ranch	1,080	1,146	4,424	3,263
Rock & sand royalties	799	563	1,564	1,080
Oil lease & land rentals	404	289	693	535
Forest products	92	77	174	128
Retail land sales	181	32	195	116
Operating revenue	16,710	17,093	25,149	24,477
Cost of sales:				
Citrus production, harvesting & marketing	8,033	9,405	10,287	10,985
Sugarcane production, harvesting and hauling	4,436	4,062	6,543	6,286
Ranch	991	1,025	3,611	3,238
Retail land sales	114	30	130	99
Total costs of sales	13,574	14,522	20,571	20,608
Gross profit	3,136	2,571	4,578	3,869
General & administrative expenses	2,685	1,369	4,094	2,647
Income (loss) from operations	451	1,202	484	1,222
Other income (expenses):				
Profit on sales of real estate, net	19,472	102	19,472	553
Interest & investment income	804	245	1,254	521
Interest expense	(491)	(483)	(979)	(1,024)
Other	175	13	254	157
Total other income, net	19,960	(123)	20,001	207
Income before income taxes	20,411	1,079	20,485	1,429
Provision for income taxes	7,667	290	7,692	381
Net income	$12,744	$789	$12,793	$1,048
Weighted-average number of shares outstanding	7,180	7,108	7,161	7,102
Per share amounts:				
Basic	$1.77	$0.11	$1.79	$0.15
Fully diluted	$1.74	$0.11	$1.75	$0.14
Dividends	$-	$-	$0.60	$0.35

See accompanying Notes to Condensed Consolidated Financial Statements.

ALICO, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (See Accountants' Review Repo

ASSETS	February 29, 2004 (unaudited)	August 31, 2003
Current assets:		
Cash and cash investments	$23,554	$16,352
Marketable securities	51,750	58,820
Accounts receivable	7,901	9,680
Mortgages and notes receivable	12,311	12,534
Inventories	19,410	21,845
Other current assets	716	973
Total current assets	115,642	120,204
Mortgages and note receivable	295	234
Land held for development and sale	5,389	16,587
Investments	856	886
Property, buildings and equipment	146,428	144,578
Less: accumulated depreciation	(40,796)	(69,741)
Total assets	$227,814	$212,748

See accompanying Notes to Condensed Consolidated Financial Statements.

ALICO, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (See Accountants' Review Repor

	February 29, 2004 (unaudited)	August 31, 2003
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$2,451	$2,110
Accrued ad valorem taxes	391	1,519
Current portion of notes payable	3,321	3,321
Accrued expenses	768	988
Deferred income taxes	1,601	1,680
Due to profit sharing	-	350
Other current liabilities	723	754
Total current liabilities	9,255	10,722
Deferred revenue	5	91
Notes payable	49,443	54,127
Deferred income taxes	10,122	9,668
Deferred retirement benefits	411	120
Other non-current liability	17,098	9,609
Donation payable	1,513	2,229
Total liabilities	87,847	86,566
Stockholders' equity:		

Common stock	7,229	7,116
Additional paid in cpaital	6,451	3,074
Accumulated other comprehensive income	2,747	961
Retained earnings	123,540	115,031
Total stockholders; equity	139,967	126,182
Total liabilities and stockholders' equity	$227,814	$212,748

See accompanying Notes to Condensed Consolidated Financial Statements.

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ALICO, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited – See Acc

	Six months ended February 29, 2004	February 28, 2003
Cash flows from operating activities:		
Net cash provided by operating activities	$ 9,097	$ 6,652
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(4,068)	(4,720)
Proceeds from sale of real estate	18,809	705
Proceeds from sales of property and equipment	670	359
Purchases of marketable securities	(14,031)	(1,767)
Proceeds from sales of marketable securities	3,938	2,626
Note receivable collections	28	45
Net cash used for investing activities	5,346	(2,752)
Cash flows used for financing activities:		
Repayment of bank loan	(17,899)	(16,763)
Proceeds from bank loan	13,215	17,513
Proceeds from exercising stock options	1,727	453
Dividends paid	(4,284)	(2,483)
Net cash provided by (used for) financing activities	(7,241)	(1,280)
Net increase (decrease) in cash and cash investments	$ 7,202	$ 2,620
Cash and cash investments:		
At beginning of year	$ 16,352	$ 10,140
At end of period	$ 23,554	$ 12,760
Non cash investing activities:		
Issuance of mortgage notes	9,805	68
Fair value adjustments to securities available for sale net of tax effects	1,785	(352)
Reclassification of breeding herd to property and equipment	599	700

See accompanying Notes to Condensed Consolidated Financial Statements.

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ALICO, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (See Accountant

	February 29, 2004			August 31, 2003		
Equity securities:	**Cost**	**Net Unrealized gain (loss)**	**Estimated Fair Value**	**Cost**	**Net Unrealized gain (loss)**	**Estimated Fair Value**
Preferred stocks	$ 1,963	$ 114	$ 2,077	$ 2,504	$ 20	$
Common stocks	4,303	358	4,661	1,893	(85)	1,808
Mutual funds*	21,138	2,946	24,084	10,181	1,801	11,982

Total equity securities	27,404	3,418	30,822	14,578	1,736	16,314
Debt securities						
Municipal bonds	3,321	74	3,395	515	28	543
Mutual funds	3,536	98	3,634	8,435	(188)	8,247
Fixed maturity funds	1,967	(9)	1,958	11,146	(31)	11,115
Corporate bonds	11,906	35	11,941	2,762	(161)	2,601
Total debt securities	20,730	198	20,928	22,858	(352)	22,506
Marketable securities available for sale	$ 48,134	$ 3,616	$ 51,750	$ 37,436	$ 1,384	$ 38,820

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4. Mortgage and notes receivable: Mortgage and notes receivable arose from real estate sales. Th

	February 29, 2004 (unaudited)	**August 31, 2003**
Mortgage notes receivable on retail land sales	$ 301	$ 235
Mortgage notes receivable on bulk land sales	12,215	2,420
Other notes receivable	90	113
Total mortgage and notes receivable	12,606	2,768
Lee current portion	12,311	2,534
Non-current portion	$ 295	$ 234

5. Inventories: A summary of the Company's inventories is sho

	February 29, 2004 (unaudited)	**August 31, 2003**
Unharvested fruit crop on trees	7,320	8,135
Unharvested sugarcane	3,264	5,159
Beef cattle	8,061	7,892
Sod	765	659
Total inventories	$ 19,410	$ 21,845

Subject to prevailing market conditions, the Company may h

	Three months ended Feb. 29, 2004	**Three months ended Feb. 28, 2003**	**Six months ended Feb. 29, 2004**	**Six months ended Feb. 28, 2003**
Current:				
Federal income tax	$ 5,949	$ 248	$ 6,230	$ 303
State income tax	635	23	665	32
	6,584	271	6,895	335
Deferred:				
Federal income tax	978	19	720	42
State income tax	105	-	77	4
	1,083	19	797	46
Total provision for income taxes	$ 7,667	$ 290	$ 7,692	$ 381

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The Internal Revenue Service has begun its examination of the Company tax returns for the years e

Components of net pension cost	**Six months ended, February 29, 2004**	**February 28, 2003**

Service cost, net of participant contributions	$ 113	$ 256
Interest cost	139	117
Expected return on plan assets	(156)	(139)
Prior service cost amortization	1	1
Net pension cost for defined benefit plan	$ 97	$ 235

The net benefit obligation was computed us

	2004	2003
Interest expense	979	1,024
Interest capitalized	129	123
Total interest cost	1,108	1,147

9. Other non-current liability: **Alico formed a wholly owned i**

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Alico capitalized Agri by contributing real estate located in Lee County Florida. The real estate
Since receiving the favorable IRS determination letter, certain transactions, entered into by oth

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10. Dividends: On October 7, 2003 the Company declared a year-end dividend of $.60 per share, wh

	Citrus	Sugarcane	Ranch	Other*	Consolidated Total
Revenue	$ 9,893	$ 8,206	$ 4,424	$ 23,606	$ 46,129
Costs and expenses	10,287	6,543	3,611	5,203	25,644
Segment profit (loss)	(394)	1,663	813	18,403	20,485
Depreciation and amortization	1,186	1,150	714	192	3,242
Segment assets	$52,144	$49,814	$22,883	$ 102,973	$ 227,814

The following table presents info

	Citrus	Sugarcane	Ranch	Other*	Consolidated Total
Revenue	$ 11,395	$ 7,960	$ 3,263	$ 3,090	$ 25,708
Costs and expenses	10,985	6,286	3,238	3,770	24,279
Segment profit (loss)	410	1,674	25	(680)	1,429
Depreciation and amortization	1,179	1,215	766	240	3,400
Segment assets	$ 52,6[illegible]	$ 48,0[illegible]	$ 24,9[illegible]	$ 65,0[illegible]	$ 190,637

*Consists of rents, investments, real estate activities and other such items of a general corporate nature.

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12. Stock Option Plan

On November 3, 1998, the Company adopted the Alico, Inc., Incentive Equity Plan (The Plan) pursuant to which the Board of Directors of
the Company may grant options, stock appreciation rights, and/or restricted stock to certain directors and employees.

The Plan authorizes
grants of shares or options to purchase up to 650,000 shares of authorized but unissued common stock. Stock options granted have a strike
price and vesting schedules which are at the discretion of the Board of Directors and determined on the effective date of the grant. The
strike price cannot be less than 55% of the market price.

	Options	Weighted average exercise price	Weighed average remaining contractual life (in years)
Balance outstanding, August 31, 2001	84,080	$ 14.62	9
Granted	69,598	15.68	
Exercised	35,831	15.53	
Balance outstanding, August 31, 2002	117,847	15.20	7
Granted	67,280	15.68	
Exercised	35,726	15.53	
Balance outstanding, August 31, 2003	149,401	15.34	9
Granted	119,462	15.34	
Exercised	113,187	$ 15.57	
Balance outstanding, February 29, 2004	155,676	$ 17.58	9

On February 29, 2004, there were 155,676 shares exercisable and 292,894 shares available for grant.

Had the Company determined compensation cost based on the fair value at the grant date for its stock options under SFAS 123, the
Company s net income would have changed to the proforma amounts indicated below:

	Six months ended	
	Feb. 29, 2004	Feb. 28, 2003
Net income as reported	$ 12,793	$ 1,048
Proforma net income	$ 12,852	$ 1,045
Basic earnings per share as reported	$ 1.79	$ 0.15
Proforma basic earnings per share	$ 1.79	$ 0.15

13. Future Application of Accounting Standards

In December 2003, the FASB issued FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities*,

which addresses how a business enterprise should evaluate whether it has a controlling financial interest in an entity through means
other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FASB Interpretation No. 46, *Consolidation of*
Variable Interest Entities, which was issued in January 2003. The Company will be required to apply FIN 46R to variable interests in VIEs
for periods ending after December 15, 2003, and for all other types of entities for periods ending after March 15, 2004. The adoption of
Interpretation No. 46 is not expected to have a material effect on the financial condition, results of operations, or liquidity of the Company.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

LIQUIDITY AND CAPITAL RESOURCES:

Working capital increased to $106.4 million at February 29, 2004, from $79.5 million at August 31, 2003. As of February 29, 2004, the
Company had cash and cash investments of $23.5 million compared to $16.4 million at August 31, 2003. Marketable securities increased
to $51.8 million from $38.8 million during the same period. The ratio of current assets to current liabilities increased to 12.50 to 1 at
February 29, 2004 up from 8.41 to 1 at August 31, 2003. Total assets increased by $15.1 million to $227.8 million at February 29, 2004,
compared to $212.7 million at August 31, 2003.

Management expects continued profitability from its agricultural operations in fiscal 2004. The outlook is for gross profits from citrus
operations to decline due to a large crop forecast for the industry as a whole and substantial carryover inventories for the industry.
Management also expects gross profits from sugarcane to decline as the Company's current crop is expected to be smaller in fiscal
2004 than in fiscal 2003. Gross profits from the Company's cattle operations are expected to increase due to reduced beef supplies
creating favorable market conditions for beef and an increase in the number of cattle sold.
Management believes that the Company will be able to meet its working capital requirements for the foreseeable future with internally
generated funds. In addition, the Company has credit commitments which provide for revolving credit of up to $54.0 million, of which
$14.3 million was available for the Company s general use at February 29, 2004 (see Note 8 to condensed consolidated financial statements).

RESULTS OF OPERATIONS:

The basic business of the Company is agriculture, which is of a seasonal nature and is subject to the influence of natural phenomena and

wide price fluctuations. The results of operations for the stated periods are not necessarily indicative of results to be expected for the full
year.

Net income for the six months ending February 29, 2004 increased by $11.7 million when compared to the first six months of the prior year.
This was primarily due to an increase in **income** from real estate sales for the six months ended February 29, 2004 when compared to the
six months ended February 28, 2003 ($19.5 million vs. $0.6 million during the first six months of fiscal 2004 and 2003, respectively).

Income from operations decreased to $484 thousand for the first six months of fiscal 2004, compared to $1.2 million for the first six
months of fiscal 2003. The increase was largely due to an increase in general and administrative expenses due to $1.4 million of stock
options vesting in the second quarter commensurate with a change in control.

Earnings from agricultural activities approximated the prior year ($1.7 million vs. $1.6 million for the second quarter, and $2.1 million
during the first six months of both fiscal 2004 and 2003, respectively). **For a detailed discussion of agricultural operating results
please see below.**

Citrus

The citrus division reported a profit of $506 thousand for the second quarter of fiscal 2004, vs. a profit of $369 thousand for the
second quarter of fiscal 2003. The Citrus division recorded a loss of $394 thousand for the first six months of fiscal 2004, compared to
$410 thousand profit during the first six months of fiscal 2003. The current year s Florida orange crop has been forecasted to be the
largest on record. As of February 29, 2004, it appears that the projection will be significantly correct. Accordingly, citrus prices have
declined (**$4.21 vs. $4.83 average price per box at February 29, 2004 and February 28, 2003, respectively**). In light of this, the
Company recorded a valuation allowance of $722 thousand against the unharvested fruit crop during the first quarter of fiscal 2004.

Sugarcane

Sugarcane earnings were $1.2 million for both the second quarter of fiscal 2004 and 2003. Sugarcane earnings were $1.7 million for the
six months ending February 29, 2004 and the six months ended February 28, 2003.

Ranching

Ranch earnings during the second quarter of fiscal 2004 approximated those of the second quarter of prior year ($89 thousand vs. $121
thousand for the second quarter of fiscal 2004 and 2003, respectively). For the first six months of fiscal 2004, ranch earnings have increased
when compared to the same period a year ago ($813 thousand vs. $25 thousand for the six months ended February 29, 2004 and February 28,
2003 respectively). Cattle prices have averaged significantly higher during fiscal 2004 than in fiscal 2003 (**$.93 vs. $.69 per pound for the first
six months of fiscal 2004 and 2003, respectively**), and is the primary cause of the increase.

During December 2003, a cow in Washington State tested positive for bovine spongiform encephalopathy (BSE a/k/a "mad cow disease").
This has caused some foreign countries to ban beef imports from the United States. Although there have been price declines since the
BSE discovery, the incident appears to be isolated and beef prices are still well above prior year levels. The Company has no reason to
believe its beef herd is subject to any risk from this disease.

General Corporate

The Company is continuing its marketing and permitting activities for its land that surrounds Florida Gulf Coast University in Lee County,
Florida. There are sales contracts in place for all this property, totaling $138.4 million. The agreements are at various stages in the due
diligence process with closing dates expected over the next two years. The contracts are subject to various contingencies and there is no
assurance that they will close.

The Company formed Agri-Insurance Company, Ltd. (Agri) a wholly owned subsidiary, during July of 2000. The insurance company was
initially capitalized by transferring cash and approximately 3,000 acres of the Lee County property. Through Agri, the Company has been
able to underwrite previously uninsurable risk related to catastrophic crop and other losses. The coverages currently underwritten by
Agri will indemnify insureds for the loss of the revenue stream resulting from a catastrophic event that would cause a grove to be replanted.
To expedite the creation of the capital liquidity necessary to underwrite the Company's exposure to catastrophic losses, another 5,600 acres
were transferred during fiscal 2001. Agri underwrote a limited amount of coverage for Ben Hill Griffin, Inc. during fiscal years 2001 - 2004,
and in August 2002, Agri began insuring the Alico, Inc., citrus groves. As Agri gains underwriting experience and increases its liquidity,
it will be able to increase its insurance programs. Due to Agri's limited operating history, it would be difficult, if not impossible, to speculate
about the impact that Agri could have on the Company's financial position, results of operations and liquidity in future periods. Since the
coverages that have been written, as liquidity has been generated, are primarily for the benefit of Alico, the financial substance of this
venture is to insure risk that is inherent in the Company's existing operations.

During the third quarter of fiscal 2003, the Company entered into a limited partnership with Agri to manage Agri's real estate holdings.
Agri transferred all of the Lee County property and associated sales contracts to the limited partnership, Alico-Agri, Ltd (Alico-Agri) in
return for a 99% partnership interest. Alico, Inc. transferred $1.2 million cash for a 1% interest. The creation of the partnership allows
Agri to concentrate solely on insurance matters while utilizing Alico's knowledge of real estate management.

In the fourth quarter of fiscal 2003, the Company, through Alico-Agri, completed the sale of 313 acres in Lee County, Florida to Airport
Interstate Associates, LLC. The sales price was $9.7 million and resulted in a gain of $8.7 million. Additionally, Alico-Agri completed the
sale of 40 acres in Lee County, Florida to University Club Apartments/Gulf Coast, LLC. The sales price of the property was $5.5 million
and generated a gain of $4.7 million.

During the fourth quarter of fiscal 2003, the Company sold 358 acres in Hendry County, Florida for $669 thousand. The sale generated a
gain of $335 thousand. Additionally, the Company sold 266 acres in Polk County, Florida for $617 thousand, generating a gain of $612
thousand.

During the second quarter of fiscal 2004, the Company, through Alico-Agri, completed the sale of 244 acres in Lee County, Florida. The
sales price was $30.9 million and resulted in a gain of $19.7 million. The sale generated $20.9 million cash with the remaining $10 million
held in the form of a mortgage receivable due in December 2004.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements that have, or are reasonably likely to have any material impact on the Company s
current or future financial condition, revenues, or results of operations.

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Disclosure of Contractual Obligations

Contractual obligations of the Company are outlined below:

February 29, 2004
(in thousands)

Contractual obligations	Total	Less than 1 year	1 - 3 years	3-5 years	5 + years
Long-term debt	$ 52,764	$ 3,321	$ 40,371	$ 2,633	$ 6,439
Leases (Operating & capital)	-	-	-	-	-
Purchase obligations (donation)	2,236	723	1,513	-	-
Other long-term liabilities	27,636	109	17,306	80	10,141
Total	82,636	4,153	59,190	2,713	16,580

August 31, 2003
(in thousands)

Contractual obligations	Total	Less than 1 year	1 - 3 years	3-5 years	5 + years
Long-term debt	$ 57,448	$ 3,321	$ 39,576	$ 4,633	$ 9,918
Leases (Operating & capital)	-	-	-	-	-
Purchase obligations (donation)	2,983	754	1,459	770	-
Other long-term liabilities	19,488	-	9,820	180	9,488
Total	79,919	4,075	50,855	5,583	19,406

Critical Accounting Policies and Estimates

The preparation of the Company s financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results may vary from these estimates and assumptions under different future circumstances. The following critical accounting policies that affect the more significant judgments and estimates used in the preparation of our consolidated financial statements are discussed below.

Alico records inventory at the lower of cost or market. Management regularly assesses estimated inventory valuations based on current and forecasted usage of the related commodity and any other relevant factors that affect the net realizable value.

Based on fruit buyers and processors advances to growers, stated cash and futures markets combined experience in the industry, management reviews the reasonableness of the citrus revenue accrual. Adjustments are made throughout the year to these estimates as relevant information regarding the citrus market becomes available. Fluctuation in the market prices for citrus fruit has caused the Company to recognize additional revenue from the prior year's crop totaling $187 thousand during fiscal 2004 and $196 thousand in fiscal 2003.

In accordance with Statement of Position 85-3 "Accounting by Agricultural Producers and Agricultural Cooperatives", the cost of growing
crops (citrus and sugarcane) are capitalized into inventory until the time of harvest. Once a given crop is harvested, the related inventoried
costs are recognized as cost of sales to provide an appropriate matching of costs incurred with the related revenue earned. The inventoried
cost of each crop is then compared with the estimated net realizable value (NRV) of the crop and any costs in excess of the NRV are
immediately recognized as cost of sales.

Cautionary Statement

Readers should note, in particular, that this Form 10-Q contains forward-looking statements within the meaning of Section 21E of the
Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. When used in this
document, or in the documents incorporated by reference herein, the words "anticipate", "believe", "estimate", "may", "intend" and
other words of similar meaning, are likely to address the Company s growth strategy, financial results and/or product development
programs. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the
forward-looking statements contained herein. The considerations listed herein represent certain important factors the Company believes
could cause such results to differ. These considerations are not intended to represent a complete list of the general or specific risks that
may effect the Company. It should be recognized that other risks, including general economic factors and expansion strategies, may be
significant, presently or in the future, and the risks set forth herein may affect the Company to a greater extent than indicated.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

No changes

ITEM 4. Controls and Procedures

Evaluation of disclosure controls and procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company s management, including the
Company s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company s

disclosure controls and procedures as of February 29, 2004 pursuant to Exchange Act Rule 13a-15 and 15d-15. Based upon that evaluation,
the Chief Executive Officer and Chief Financial Officer concluded that the Company s disclosure controls and procedures are effective in
timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the
Company s periodic Securities and Exchange Commission filings. No significant deficiencies or material weaknesses in the Company s
disclosure controls and procedures were identified in the evaluation and therefore, no corrective actions were taken.

Changes in internal controls

There were no significant changes in the Company s internal controls or in other factors that could significantly affect these controls
subsequent to the date of their evaluation.

FORM 10-Q
PART II. OTHER INFORMATION

ITEMS 1-5 have been omitted as there are no items to report during this interim period.

ITEM 6. Exhibits and reports on Form 8-K.

(a) Exhibits:
Exhibit 11. Computation of Weighted Average Shares Outstanding at November 30, 2003.

Exhibit 31.1 Rule 13a-14(a) certifications.

Exhibit 31.2 Rule 13a-14(a) certifications.

Exhibit 32.1 Section 1350 certifications.

Exhibit 32.1 Section 1350 certifications.

Exhibit 99. Accountant's Review Report.

(b) Reports on Form 8-K.
January 5, 2004 announcing real estate sale by Alico-Agri
January 30, 2004 providing tax ruling announcement pursuant to settlement agreement
February 17, 2004 announcing acceleration of real estate gain
February 26, 2004 announcing change in beneficial ownership and board of directors
February 26, 2004 change in control of Alico, Inc.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. ALICO, INC. (Registrant)

/s/ W. Bernard Lester January 3, 2005 W. Bernard Lester Date President Chief Executive Officer (Signature) /s/ L. Craig Simmons January 3, 2005 L. Craig Simmons Date Vice President Chief Financial Officer (Signature) /s/ Patrick W. Murphy January 3, 2005 Patrick W. Murphy Date Controller (Signature)