

ALICO INC
Form 8-K
April 01, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 30, 2010

ALICO, INC.

(Exact Name of Registrant as Specified in Charter)

FLORIDA	0-261	59-0906081
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

POST OFFICE BOX 338,
LA BELLE, FLORIDA

33975

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(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (863) 675-2966

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. 230.425)

Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14D-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. 240.13e-4(c))

Item 1.01, 3.03

Alico announced today that it had received a one time reduction of its debt service coverage covenant ratio requirement from its primary lender. Under the terms of the agreement, the debt service covenant ratio is reduced from 1.10 to 0.85. The reduction applies only to the quarter ending March 31, 2010 and only to the debt service covenant ratio. All other ratios and requirements remain intact. There was no cost associated with obtaining the modification. The Company also agreed that no dividend will be declared or paid for the quarter ending March 31, 2010. The Company is currently in discussions to restructure its debt.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

The following exhibits are included with this Report:

Exhibit 99.1 Press Release announcing the one time debt service coverage covenant reduction.

Exhibit 99.2????? Executed debt service coverage covenant reduction.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALICO, INC.

(Registrant)

Date: April 1, 2010

By:

/s/ Patrick W. Murphy

Patrick W. Murphy

Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit 99.1

Press Release announcing the one time debt service coverage covenant reduction.

Exhibit 99.2

Executed debt service coverage covenant reduction.