UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

__X__ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For six months ended February 29, 2000.

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________________ to ____________________.

Commission file number 0-261.

ALICO, INC.
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation of organization)	59-0906081 (I.R.S. Employer Identification No.)
P. O. Box 338, La Belle, FL (Address of principal executive offices)	33975 (Zip Code)

Registrant's telephone number, including area code 863/675-2966

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

There were 7,027,827 shares of common stock, par value $1.00 per share, outstanding at February 29, 2000.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
ALICO, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(See Accountants' Review Report)

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	Feb. 29, 2000	Feb. 28, 1999	Feb. 29, 2000	Feb. 28, 1999

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Revenue:				
Citrus	$ 9,169,863	$ 8,535,053	$ 10,872,427	$ 10,121,651
Sugarcane	5,021,040	2,221,271	6,472,180	3,414,804
Ranch	582,446	1,060,374	3,569,264	3,707,730
Rock products and sand	333,432	279,816	682,272	631,990
Oil lease and land rentals	193,876	285,024	607,012	419,473
Forest products	12,168	12,452	45,416	66,700
Profit on sales of real estate	132,003	4,293,376	12,991,854	4,293,376
Interest and investment income	1,565,781	240,439	2,335,453	436,291
Other	10,628	16,392	10,455	27,938
Total revenue	17,021,237	16,944,197	37,586,333	23,119,953
Cost and expenses:				
Citrus production, harvesting and marketing	8,527,121	6,306,360	9,602,576	7,581,598
Sugarcane production and harvesting	4,452,486	1,705,466	5,875,186	2,581,388
Ranch	523,905	1,000,815	3,423,473	3,787,843
Real estate expenses	118,464	18,649	287,818	149,761
Interest	777,157	397,677	1,409,556	806,614
Other, general and administrative	725,944	686,625	1,321,829	1,375,612
Total costs and expenses	15,125,077	10,115,592	21,920,438	16,282,816
Income before income taxes	1,896,160	6,828,605	15,665,895	6,837,137
Provision for income taxes	643,575	3,127,489	5,801,939	3,108,927
Net income	1,252,585	3,701,116	9,863,956	3,728,210
Weighted average number of shares outstanding	7,027,827	7,027,827	7,027,827	7,027,827
Per share amounts:				
Net income	$ .18	$ .53	$ 1.40	$ .53
Dividends	$ -	$ -	$ .30	$ .50

<FN>
See accompanying notes to condensed consolidated financial statements.
</TABLE>

ALICO, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)

	February 29, 2000	August 31, 1999
ASSETS		
[S]	[C]	[C]
Current assets:		
Cash and cash investments	$ 777,094	$ 740,829
Marketable Securities	16,443,333	15,043,713
Accounts receivable	7,994,774	8,030,863
Notes receivable	3,210,205	73,589
Inventories	15,883,100	20,547,215
Refundable income taxes	0	549,586
Other current assets	173,119	195,904
Total current assets	44,481,625	45,181,699
Notes receivable, non-current	8,730,703	394,203
Land held for development and sale	7,401,489	9,429,295
Investments	901,606	946,145
Property, buildings and equipment	138,275,776	132,372,839
Less: Accumulated depreciation	(32,821,390)	(31,402,071)
Total assets	$166,969,809	$156,922,110

<TABLE>

CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)
(Continued)

<S>	February 29, 2000	August 31, 1999
LIABILITIES	<C>	<C>
Current liabilities:		
Accounts payable	$ 1,690,853	$ 2,571,579
Due to profit sharing plan	0	269,177
Accrued ad valorem taxes	503,760	1,997,834
Current portion of notes payable	1,322,033	1,322,033
Accrued expenses	723,497	683,848
Income taxes payable	1,262,134	0
Deferred income taxes	1,510,960	1,893,360
Total current liabilities	7,013,237	8,737,831
Notes payable	46,072,579	45,630,912

Deferred income taxes	14,602,398	10,780,521
Deferred retirement benefits	390,337	377,487
Total liabilities	68,078,551	65,526,751
STOCKHOLDERS' EQUITY		
Common stock	$ 7,027,827	$ 7,027,827
Accumulated other comprehensive income	752,359	1,029,953
Additional paid in capital	17,885	0
Retained earnings	91,093,187	83,337,579
Total stockholders' equity	98,891,258	91,395,359
Total liabilities and stockholders' equity	$166,969,809	$156,922,110

<FN>
See Accompanying notes to condensed consolidated financial statements.
</TABLE>

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CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock Shares Issued	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Additonal Paid-In-Capital	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balances, August 31, 1998	7,027,827	$7,027,827	$82,770,769	$168,345	0	$89,966,941
Comprehensive income:						
Net income for the year ended August 31, 1999	-	-	4,080,724	-	-	4,080,724
Unrealized gains on Securities, net of taxes and reclassification adjustment (see disclosure)	-	-	-	861,608	-	861,608

Total Comprehensive income:						4,942,332
Dividends paid	–	–	(3,513,914)	–	–	(3,513,914)
Stock based compensation	–	–	–	–	–	–
Balances, August 31, 1999	7,027,827	$7,027,827	$83,337,579	$1,029,953	–	$91,395,359
Comprehensive income:						
Net income for the six months ended February 29, 2000	–	–	9,863,956	–	–	9,863,956
Unrealized gains on Securities, net of taxes and reclassification adjustment (see disclosure)	–	–	–	(277,594)	–	(277,594)
Total Comprehensive income:						9,586,362
Dividends paid	–	–	(2,108,348)	–	–	(2,108,348)
Stock based compensation	–	–	–	–	17,885	17,885
Balances, February 29, 2000	7,027,827	$7,027,827	$91,093,187	$ 752,359	$17,885	$98,891,258

Disclosure of reclassification amount:	2000	1999
Unrealized holding gains (losses) arising during the period	$1,503,219	$824,144
Less: reclassification adjustment for gains (losses) included in net income	1,780,813	(37,464)
Net unrealized (losses) gains on securities	$ (277,594)	$ 861,608

<FN>
See accompanying notes to consolidated financial statements.

ALICO, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(See Accountants' Review Report)

	Six Months Ended	
	Feb. 29, 2000	Feb. 28, 1999
	2000	1999

<S>

Cash flows from operating activities:	<C>	<C>
Net income	$ 9,863,956	$ 3,728,210
Adjustments to reconcile net income to cash provided from (used for) operating activities:		
Depreciation and amortization	2,747,779	2,411,785
Net decrease in current assets and liabilities	1,567,053	1,055,830
Deferred income taxes	3,342,358	(968,626)
Gain on sales of real estate	(12,991,854)	(4,268 132)
Other	(202,236)	389,952
Net cash provided from operating activities	4,327,056	2,349,019
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(6,642,920)	(4,998,455)
Proceeds from sales of real estate	4,141,731	4,404 902
Proceeds from sales of property and equipment	309,712	0
Purchases of marketable securities	(1,024,602)	(1,986,946)
Proceeds from sales of marketable securities	553,895	1,428,472
Net cash (used for) investing activities	(2,662,184)	(1,152,027)
Cash flows from (used for) financing activities:		
Notes receivable collections	38,074	84,354
Repayment of bank loan	(16,201,724)	(16,747,000)
Proceeds from bank loan	16,643,391	18,602,000
Dividends paid	(2,108,348)	(3,513,914)
Net cash (used for) financing activities	(1,628,607)	(1,574,560)
Net increase (decrease) in cash and cash investments	$ 36,265	$ (377,568)
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 1,560,086	$ 776,717
Cash paid for income taxes, including related interest	$ 383,817	$3,403,372
Non-cash investing and financing activities:		
Mortgage notes receivable issued in exchange for land, less unamortized discount	$ 11,511,190	$ 0
Fair value adjustments to securities available for sale	$ 444,520	$ 856,196
Income tax effect related to fair value adjustment	$ 166,926	$ 322,187

<FN>
See accompanying notes to condensed consolidated financial statements.
</TABLE>

ALICO, INC. AND SUBSIDIARY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Basis of financial statement presentation:

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Saddlebag Lake Resorts, Inc., after elimination of all significant intercompany balances and transactions.

The accompanying unaudited condensed consolidated financial statements have been prepared on a basis consistent with the accounting principles and policies reflected in the Company's annual report for the year ended August 31, 2000. In the opinion of Management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of its consolidated financial position at February 29, 2000 and August 31, 1999 and the consolidated results of operations and cash flows for the six months ended February 29, 2000 and 1999.

The basic business of the Company is agriculture which is of a seasonal nature and subject to the influence of natural phenomena and wide price fluctuations. Fluctuation in the market prices for citrus fruit has caused the Company to recognize additional revenue from the prior year's crop totaling $849,829 in 2000 and $758,750 in 1999. The results of operations for the stated periods are not necessarily indicative of results to be expected for the full year.

2. Real Estate:

Real Estate sales are recorded under the accrual method of accounting. Under this method, a sale is not recognized until payment is received, including interest, aggregating 10% of the contract sales price for residential properties and 20% for commercial properties.

3. Notes receivable:

Notes receivable include mortgages and other notes receivable. Mortgage notes receivable arose from real estate sales. The balances are as follows:

	February 29, 2000	August 31, 1999
Mortgage notes receivable on retail land sales	$ 221,190	$ 246,660
Mortgage notes receivable on bulk land sales	12,344,684	0
Less unamortized discount based on imputed interest rate of 8%	(833,494)	0
Other notes receivable	208,528	221,132
Total mortgage notes receivable	$ 11,940,908	$ 467,792
Less current portion	3,210,205	73,589
Non-current portion	$ 8,730,703	$ 394,203

In September 1999, the Company received a mortgage note in exchange for land sold. The note totaled $12,344,684 and is due annually in September, bearing interest at 4%, over the next four years.

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4. Inventories:

A summary of the Company's inventories (in thousands) is shown below:

	February 29, 2000	August 31, 1999
Unharvested fruit crop on trees	$ 8,192	$ 9,359
Unharvested sugarcane	1,652	3,639

Beef cattle	5,898	7,433
Sod	141	116
Total inventories	$ 15,883	$ 20,547

5. Income taxes:

The provision for income taxes for the quarters and six months ended February 29, 2000 and February 28, 1999 is summarized as follows:

	Three Months Ended		Six Months Ended	
	Feb. 29, 2000	Feb. 28, 1999	Feb. 29, 2000	Feb. 28, 1999
	<C>	<C>	<C>	<C>
Current:				
Federal income tax	$ 1,137,366	$1,948,486	$ 1,829,848	$ 2,048,936
State income tax	139,780	172,997	260,566	190,048
	1,277,146	2,121,483	2,090,414	2,238,987
Deferred:				
Federal income tax	(555,221)	908,948	3,154,796	786,008
State income tax	(78,350)	97,058	556,729	83,932
	(633,571)	1,006,006	3,711,525	869,940
Total provision for income taxes	$ 643,575	$3,127,489	$ 5,801,939	$3,108,927

Following is a reconciliation of the expected income tax expense computed at the U.S. Federal statutory rate of 34% and the actual income tax provision for the quarters and six months ended February 29, 2000 and February 28, 1999:

	Three Months Ended		Six Months Ended	
	Feb. 29, 2000	Feb. 28, 1999	Feb. 29, 2000	Feb. 28, 1999
	<C>	<C>	<C>	<C>
Expected income tax	$644,695	$2,321,726	$5,326,404	$2,324,627
Increase (decrease) resulting from:				
State income taxes, net of federal benefit	41,236	247,878	539,415	248,188
Nontaxable interest and dividends	(31,052)	(22,411)	(57,788)	(46,236)
Interest and penalties net of federal and state benefit	0	593,878	0	593,878
Other reconciling items, net	(11,304)	(13,582)	(6,092)	(11,530)
Total provision for income taxes	$643,575	$3,127,489	$5,801,939	$3,108,927

The Company is currently under examination by the Internal Revenue Service for the years ended August 31, 1995 and 1996. When the examinations are resolved, any income taxes due will become currently payable. However, the majority of the proposed adjustments relate to, among other things, the Company's computation of the deferral determination of the amounts of certain charitable contributions, all of which have been provided for in the Company's deferred tax liability account. The Company plans to continue to defend the positions taken in its income tax returns.

6. Indebtedness: The Company has financing agreements with commercial banks that permit the Company to borrow up to $44 million. The financing agreements allow the Company to borrow up to $41 million which is due in 2001 and up to $3 million which is due on demand. In March 1999, the Company mortgaged 7,680 acres for $19 million in connection with a $22.5 million acquisition of producing citrus and sugarcane operations. The total amount of long-term debt under these agreements at February 29, 2000 and August 31, 1999 was $47,394,612 and $46,952,945, respectively.

Maturities of the indebtness of the Company over the next five years are as follows: 2000- $1,322,033; 2001- $32,582,033; 2002- $1,322,033; 2004- $1,322,033; 2005- $1,322,033; thereafter $9,524,447.

Interest cost expensed and capitalized during the six months ended February 29, 2000 and February 29, 1999 was as follows:

	2000	1999
Interest expensed	1,409,556	$806,614
Interest capitalized	228,667	74,190
Total interest cost	$1,638,223	$880,804

7. Dividends:

On October 5, 1999 the Company declared a year-end dividend of $.30 per share, which was paid on November 5, 1999.

8. Disclosures about reportable segments:

Alico, Inc. has four reportable segments: citrus, sugarcane, ranching and general corporate. The commodities produced by these segments are sold to wholesalers and processors who prepare the products for consumption. The Company's operations are located in Florida.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Alico, Inc. evaluates performance based on profit or loss from operations before income taxes. Alico, Inc.'s reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge and skills.

The following table presents information for each of the Company's operating segments as of and for the six months ended February 29, 2000:

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 10,872,427	6,472,180	3,569,264	16,672,462	37,586,333
Costs and expenses	9,602,576	5,875,186	3,423,473	3,019,203	21,920,438
Depreciation and amortization	1,214,698	992,681	288,922	251,478	2,747,779
Segment profit	1,269,851	596,994	145,791	13,653,259	15,665,895

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

9. Future Application of Accounting Standards

In June 1998, the Financial Standards Board issued Statements of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative instruments and Hedging Activities". SFAS 133 requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. Gains and losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The key criterion for hedge accounting is that the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows.

In June 1999, the FASB issued SFAS 137 which amended the implementation date for SFAS 133 to be effective for all fiscal years beginning after June 15, 2000.

10. 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 maximum term of ten years and have vesting schedules which are at the discretion of the Board of Directors options and determined on the effective date of the grant.

Effective April 6, 1999, the Company granted 34,700 with an exercise price of $14.62 and a fair value of $14.62. Additionally, effective September 9, 1999, the Company granted 14,992 options with an exercise price of $14.62 and a fair value of $15.813. Options granted have a ten year contracual life. As of February 29, 2000, there were 49,692 options outstanding with an weighted average exercise price of $14.62 and a weighted average remaining contractual life of ten years.

At February 29, 2000, there were no shares exercisable and 600,308 shares available and for grant under the Plan.

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

LIQUIDITY AND CAPITAL RESOURCES:

Working capital increased to $37,468,388 at February 29, 2000, up from $36,443,868 at August 31, 1999. As of February 29, 2000, the Company had cash and cash investments of $777,094 compared to $740,829 at August 31, 1999. Marketable securities increased from $15,043,713 to $16,443,333 during the same period. The ratio of current assets to current liabilities increased to 6.34 to 1 at February 29, 2000 from 5.17 to 1 at August 31, 1999. Total assets increased by $10,047,699 to $166,969,809 at February 29, 2000 from $156,922,110 at August 31, 1999.

In connection with financing agreements with commercial banks (See Note 6 under Notes to Condensed Consolidated Financial Statements), the Company has an unused availability of funds of approximately $ 14.8 million at February 29, 2000.

RESULTS OF OPERATIONS:

The basic business of the Company is agriculture which is of a seasonal nature and 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 three months ending February 29, 2000 decreased by $2,448,531 when compared to the second quarter of fiscal 1999, but increased by $6,135,746 when compared to the six-month period then ended. Income before income taxes decreased and increased $4,932,445 and $8,828,758 for the three and six months ended February 28, 2000, respectively, when compared to the same periods a year ago.

Year-to-date earnings from agriculture activities decreased from the prior year ($1,269,837 vs. $2,804,057 for the second quarter, and $2,012,636 vs. 3,293,356 during the first half of fiscal 2000 and 1999, respectively).

During September of 1999, the Company completed a sale of 1,230 acres of land surrounding the University site in Lee County for $16.5 million. The contract called for 25 percent of the purchase price to be paid at closing, with the balance of $12.3 million payable annually over the next four years. The sale generated a pre-tax gain of approximately $12.9 million.

Interest and investment income increased for the second quarter of fiscal 2000 and the six months ended February 29, 2000 ($1,325,342 and $1,899,162, respectively). The increase was largely due to the realization of gain from securities sales that generated a pre-tax earning of $1,522,844 during the six months ended February 29, 2000.

Citrus

Citrus earnings decreased for both the quarter ($642,742 during fiscal 2000 vs. $2,228,693 during fiscal 1999) and the six months ($1,269,851 during fiscal 2000 vs. $2,540,053 during fiscal 1999) ended February 29, 2000, when compared to the prior year. Lower market prices for this year's crop is the primary reason for the decrease in earnings for this division.

Sugarcane

Sugarcane earnings were somewhat improved for the second quarter ($568,554 during fiscal 2000 vs. $515,805 during fiscal year 1999) but are lower for the six months ended February 29, 2000 ($596,994 in 2000 vs. $833,416 in 1999), when compared to the same periods a year ago. Although more acres are being harvested, decreased yields and lower market prices have combined to generate the decline.

Ranching

Ranch earnings were lower for the second quarter when compared to the prior year ($58,541 vs. $ 59,559 for the three months ended February 29, 2000 and February 28, 1999, respectively), but improved for the six months ended February 29, 2000 ($145,791 vs. <80,113> for the six months ending February 29, 2000 and February 28, 1999, respectively). Improved market prices for beef is the primary cause of the rise.

General Corporate

In July of 1999, the Company entered into and announced a contract to sell 402 acres near the Florida Gulf Coast University for approximately $15.5 million. This agreement has been revised, in accordance with the original contract, to convey 44.2 acres for approximately $5 million and is still scheduled to close during fiscal 2001. If the sale is consummated, it is expected to generate a pre-tax gain of approximately $4.8 million. Additionally, the Company has agreed to sell 190 acres, also near the University, for approximately $6.6 million. This sale is also expected to close during fiscal 2001 and could potentially generate a $5.8 million pre-tax gain.

In April of 2000, the Company entered into an agreement to sell appoximately 2,500 acres for $34 million. The subject property includes the acreage referred to above and the agreement provides for assignment of the related sales contracts to the perspective purchaser. This sale could potentially close during the current fiscal year and, if it does, a pre-tax of approximately $32.1 million will be generated by the transaction.

In December of 1999, the Company entered into a contract to sell approximately 2,500 acres of its Lee County property for $50 million. The property is located east of the University. The date(s) of closing(s) will become determinable after the developable acreage is determined and may occur in phases.

The Company is continuing its marketing and permit activities for its land which surrounds the Florida Gulf Coast University.

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 affect 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

PART II. OTHER INFORMATION

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

(a) Exhibits:

A. Accountant's Report.

B. Computation of Weighted Average Shares Outstanding at February 29, 2000.

C. Exhibit 27 - Financial Data Schedule.

(b) Reports on Form 8-K.

December 9, 1999.

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)

April 14, 2000
Date

W. Bernard Lester
President
Chief Operating Officer

(Signature)

April 14, 2000 L. Craig Simmons
Date Vice President
Chief Financial Officer
(Signature)

April 14, 2000 Deirdre M. Purvis
Date Controller
(Signature)

EXHIBIT A

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Stockholders and
Board of Directors
Alico, Inc:

We have reviewed the condensed consolidated balance sheet of Alico, Inc. and subsidiary as of February 29, 2000, and the related condensed consolidated statements of operations for the six-month periods ended February 29, 2000 and February 28, 1999. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Alico, Inc. and subsidiary as of August 31, 1999 and the related consolidated statement of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated October 13, 1999 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 1999, is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

Orlando, Florida
March 31, 2000

FORM 10-Q

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of February 29, 2000:

Number of shares outstanding at August 31, 1999	7,027,827
Number of shares outstanding at February 29, 2000	7,027,827
Weighted Average 9/1/99 - 02/29/00	7,027,827

EXHIBIT B

</TABLE>

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<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET OF ALICO, INC. AND SUBSIDIARY AS OF FEBRUARY 29, 2000 AND THE RELATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS AND CASH FLOWS FOR THE SIX MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>

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