

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

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol
Smith, Steve (Last) (First) (Middle) Alico, Inc. (ALCO)
5233 River Blossom Lane (Street)
Alva, Florida 33920 (City) (State) (Zip)
3. IRS or Social Security Number of Reporting Person (Voluntary) ###-##-####
4. Statement for Month/Year September 2002
5. If Amendment, Date of Original
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President Citrus Division
7. Individual or Joint/Group Filing
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TABLE I
NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr 3)	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed (D) (Instr 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr 4)	7. Nature of Indirect Beneficial Ownership (Instr 4)
Alico, Inc. Common Stock, Par Value						
\$1.00	9/4/02	M	5000	A \$15.68/Sh		D
\$1.00	9/4/02	M	3000	D \$27.95/Sh		D
\$1.00	9/4/02	M	2000	D \$28.00/Sh	600	D

FORM 4 (continued)

TABLE II

DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration
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(Instr 3)	Derivative Security	(Month/Day/Year)	(Instr 8) Code	Acquired (A) or Disposed of (D) (Instr 3, 4 and 5)	(A) (D)	Date (Month/Day/Year)	Exp-iration Date
Option For Stock	\$15.68	9/4/02	M	5000	5000	8/31/02	2011

7. Title and Amount of Underlying Securities (Instr 3 and 4)	8. Price of Derivative Security (Instr 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr 4)	10. Ownership form of Derivative Security: Direct (D) or Indirect (I) (Instr 4)	11. Nature of Indirect Beneficial Ownership (Instr 4)
Common Stock	5000 0*	600	D	

Title Amount or Number of shares

Common Stock 5000 0* 600 D

Explanation of Responses:

*The reporting person received these options under the "Stock Option Incentive Equity Plan" and did not pay any monetary value for the Derivative securities; the price is stated in Column 2.

/s/ Steve Smith September 5, 2002
 **Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.