FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB longer subject to
Section 16. Form 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF November 30 Expires:

or Form 5 obligations may continue. See Instruction 1(b).

Check this box if no

SECURITIES

1934, Section 17(a) of the Public Utility Holding Company Act of

2011 Estimated average burden hours per Filed pursuant to Section 16(a) of the Securities Exchange Act of

OMB APPROVAL

3235 0287

	1935	or Sect	ion 30(h) of the	Inv	estmen	t Co	mpan	y Act of 1940		
(Print or Type	Responses)										
Name and Address of Reporting Person -			Issuer Name and Ticker or Trading Symbol ALICO INC [alco]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle) PO BOX 178			3. Date of Earliest Transaction (Month/Day/Year) 01/27/2004						X_ Director10% Owner X_ Officer (give title Other (specify below) President and COO		
(Street) LA BELLE, FL 33935			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City) (State) (Zip)		Table I - Non-Derivative Securities A Own					ties Ac Own				
1.Title of Security (Instr. 3)	Security Date Execution (Month/Day/Year) any		n Date, if	ate, if Transaction Code			d of	or	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	Beneficial Ownership
				Code	٧	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Alico, Inc. Common Stock, Par Value \$1.00	01/27/2004	01/27/2	2004	М		2,500	Α	\$ 14.62	9,320	D	
Alico, Inc. Common Stock, Par Value \$1.00	01/27/2004	01/27/2004		S		1,000	D	\$ 38	8,320	D	
Alico, Inc. Common Stock, Par Value \$1.00	01/27/2004	01/27/2004		S		500	D	\$ 38.15	7,820	D	
Alico, Inc. Common Stock, Par Value \$1.00	01/27/2004	01/27/2004		Ø		1,000	D	\$ 38.10	6,820	D	
	eport on a separate wned directly or inc		ach class	of securi	ties						

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount 8. Price of 9. Number of 11. Nature Transaction Execution Date, if Derivative Conversion Date Derivative Expiration Date of Underlying Derivative Derivative Ownership of Indirect (Month/Day/Year) any (Month/Day/Year) Code (Instr. 8) Security (Instr. 3) or Exercise Price of Securities (Instr. 3 and 4) Form of Derivative Securities (Month/Day/Year) Securities Beneficial Acquired (A) or Disposed of (D) (Instr. 3, 4, Derivative Owned Security: (Instr. 4) Direct (D) or Indirect Security Reported Transaction(s and 5) (Instr. 4) Amount Expiration Title Numbe Exercisable (A) (D) Option Commor 01/27/2004 D \$ 14.62 01/27/2004 2.500 08/31/2000 09/09/2009 2.500 \$ 0 9.320 M Commo Stock Stock Option for Commor \$ 14.62 01/27/2004 01/27/2004 s 2,500 08/31/2000 09/09/2009 2,500 \$0 6,820 D Commo Stock Stock

SEC 1474

Persons who respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB control number.

Reporting Owners

Domestics Committee (Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
LESTER W BERNARD							
PO BOX 178	Х		President and COO				
LA BELLE EL 33935							

Signatures

W. Bernard Lester	01/28/2004		
-Signature of Reporting Person	Date		

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

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 prices are stated in Column 2.

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

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