FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Check this box if no longer subject to Section 16. Form 4 or Form 5 SECURITIES **SECURITIES**

OMB APPROVAL OMB 3235-Number: 0287 Expires: November 30, Estimated average urden hours per

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(h) of the Investment Company Act of 1940

obligations may continue. See Instruction 1(b).

	Responses)						_	1.					
1. Name and Person - GRIFFIN E	Symbol	er Name INC [ald		Ticker o	r Tra	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
PO BOX 12		of Earlies Day/Year 2004		ansaction	ı	X_ Director							
FROSTPR		endment, nth/Day/Yea		e Origina	Applicable Line) X_ Form filed by One	6. Individual or Joint/Group Filing(Check pplicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person							
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of 2. Transaction Security Date (Month/Day/Year)		any			ransaction Acqui Code Dispo		ecurities		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v	(A) or Amount (D)		Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	(1130.4)		
Alico, Inc. Common Stock, Par Value \$1.00	02/02/2004	02/02/2004		М		17,000	Α	\$ 15.68	17,000	D			
Alico, Inc. Common Stock, Par Value \$1.00	02/02/2004	02/02/2004		S		17,000	D	\$ 38.127	, 0	D			
Alico, Inc. Common Stock, Par Value \$1.00	02/03/2004	02/03/2004		М		5,186	Α	\$ 15.68	5,186	D			
Alico, Inc. Common Stock, Par Value \$1.00	02/03/2004	02/03/2004		S		5,186	D	\$ 38.50	0	D			
Alico, Inc. Common Stock, Par Value \$1.00	02/04/2004	02/04/2004		М		1,785	Α	\$ 15.68	1,785	D			
Alico, Inc. Common Stock, Par Value \$1.00	02/04/2004	02/04/20	S		1,785	D	\$ 38.25	0	D				

Reminder: Report on a separate line for each class of securities

beneficially owned directly or indirectly.

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

	Conversion	Date (Month/Day/Year)	Execution Date, if	Code	ion	5. Numb Derivativ Securitie Acquired Dispose (Instr. 3, 5)	re es if (A) or d of (D)	Expiration Date (Month/Day/Year)		Securities (Instr. 3 and 4)		Derivative Security	Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	٧	(A)	(D)	Date Exercisable	Expiration Date		Amount or Number of Shares	Transaction(s) (Instr. 4)		(I) (Instr. 4)	
Option for Common Stock	\$ 15.68	02/02/2004	02/02/2004	М		11,471		08/31/2002	09/11/2011	Common Stock	11,471	\$ 0	11,471	D	
Option for Common Stock	\$ 15.68	02/02/2004	02/02/2004	S			11,471	08/31/2002	09/11/2011	Common Stock	11,471	\$ 0	0	D	
Option for Common Stok	\$ 15.68	02/02/2004	02/02/2004	М		5,529		08/31/2003	09/10/2012	Common Stock	5,529	\$ 0	5,529	D	
Option for Common Stock	\$ 15.68	02/02/2004	02/02/2004	S			5,529	08/31/2003	09/10/2012	Common Stock	5,529	\$ 0	0	D	
Option for Common Stock	\$ 15.68	02/03/2004	02/03/2004	М		5,186		08/31/2003	09/10/2012	Common Stock	5,186	\$ 0	5,186	D	
Option															

for Common Stock	\$ 15.68	02/03/2004	02/03/2004	S		5,186	08/31/2003	09/10/2012	Common Stock	5,186	\$ 0	0	D	
Option for Common Stock	\$ 15.68	02/04/2004	02/04/2004	S	1,785		08/31/2003	09/10/2012	Common Stock	1,785	\$ 0	1,785	D	
Option for Common Stock	\$ 15.68	02/04/2004	02/04/2004	S		1,785	08/31/2003	09/10/2012	Common Stock	1,785	\$ 0	0	D	

Reporting Owners

Departing Owner Name / Address		Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other						
GRIFFIN BEN HILL III										
PO BOX 127	Х		Chairman of the Board and CEO							
FROSTPROOF, FL 33843										

Signatures

Ben Hill Griffin, III	02/04/2004
-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 and Incentive Equity Plan" and did not pay any monetry 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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