



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): **MAY 28, 2010**

ALICO, INC.

(Exact Name of Registrant as Specified in Charter)

FLORIDA
(State or Other Jurisdiction
of Incorporation)

0-261
(Commission File Number)

59-0906081
(IRS Employer
Identification No.)

POST OFFICE BOX 338,
LA BELLE, FLORIDA
(Address of Principal Executive Offices)

33975
(Zip Code)

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

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

[Missing Graphic Reference]

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 5.03 **Changes to Committee Charters**

Item 8.01 **Other Events**

At its quarterly Board of Directors meeting held on May 28, 2010 the Alico Board of Directors amended the Charters of the Compensation Committee and the Nominating and Corporate Governance Committee. Amendments to the Compensation Committee Charter pertained to clarifying that Executive Compensation performance measurements shall contain a fixed and variable component and measure of employee development job satisfaction. Additionally, the Compensation Committee Charter was amended to clarify that the Compensation Committee should conduct an annual review of director compensation compared to other companies of like size in the industry. Board compensation changes will be approved by the full Board. Further the Compensation Committee shall promptly advise the full Board when engaging independent counsel or other experts or advisors. The Nominating and Corporate Governance Charter was likewise amended to require notification of the full Board when engaging independent counsel or other experts or advisors. The amended Charters are attached to this filing on form 8k as exhibits 99.2a.1 and 99.2a.2.

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 99.2a.1 Compensation Committee Charter amended May 28, 2010.

Exhibit 99.2a.2 Nominating and Corporate Governance Committee Charter amended May 28, 2010.

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: June 3, 2010

By: /s/ Patrick W. Murphy

Patrick W. Murphy
Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.2a.1 Compensation Committee Charter amended May 28, 2010.

Exhibit 99.2a.2 Nominating and Corporate Governance Committee Charter amended May 28, 2010.



**CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF
ALICO, INC.**

1. PURPOSE

The purpose of the Compensation Committee of the Board of Directors of Alico, Inc. (the "Company") shall be to:

- provide oversight of the Company's compensation policies, plans and benefits programs;
- assist the Board of Directors in discharging its responsibilities relating to (i) oversight of the compensation of the Company's Chief Executive Officer and other executive officers (including officers reporting under Section 16 of the Securities Exchange Act of 1934), and (ii) approving and evaluating the executive officer compensation plans, policies and programs of the Company; and
- assist the Board of Directors in administering the Company's equity compensation plans.

The compensation programs for the Company's executive officers shall be designed to attract, motivate and retain talented executives responsible for the success of the Company and shall of a fixed and variable nature, the fixed component be determined within a competitive framework and the variable component based on the achievement of the Company's overall financial results, individual contributions, measures of employee development job satisfaction, and a measure of customer satisfaction.

In furtherance of these purposes, the Compensation Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

2. MEMBERSHIP AND ORGANIZATION

Composition. The Compensation Committee members shall be appointed by, and shall serve at the discretion of, the Board. The Compensation Committee shall consist of no fewer than two members of the Board. Members of the Compensation Committee should also meet any criteria specified by applicable laws, rules and regulations as they are in effect from time to time including, to the extent deemed advisable by the Company, the criteria necessary to qualify as an "Outside Director" in order to take advantage of any exemption provided by Sections 162(m) of the Internal Revenue Code of 1984, as amended, and the criteria necessary to qualify as a "non-employee director" to the extent required for an exemption from Section 16 (b) under Section 16(b)(3) of the Securities Exchange Act. Since the Company is a "controlled company" within the meaning of the rules and regulations of the Securities Exchange Commission and the Nasdaq Stock Market, the membership of this Committee is exempt from the independence requirements of such rules and the members of this Committee need not be independent as defined in such rules so long as the Company is a "controlled company" as defined in such rules.

Meetings. It is anticipated that the Compensation Committee will meet at least two times each year and at such other times deemed necessary to fulfill its responsibilities.

The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

Compensation. Members of the Compensation Committee shall receive such fees, if any, for their service as Compensation Committee members as may be determined by the Board of Directors in its sole discretion.

3. RESPONSIBILITIES AND DUTIES

- The Compensation Committee shall annually review and approve and recommend to the Board for the CEO and the executive officers of the Company (a) the annual base salary, (b) the annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any employment agreement, severance arrangement, a change in control agreement/provision, (e) any signing bonus or payment of relocation costs, and (f) any other benefits, compensation or arrangements. An important objective of the Committee shall be to align the financial interests of executive officers with those of the Company's shareholders by providing significant equity-based, long-term incentives. The CEO may not be present during voting or deliberations with respect to his or her compensation.
- Specifically with respect to the CEO, the Compensation Committee shall review and recommend to the Board corporate goals and objectives relevant to the compensation of the CEO, evaluate his performance in light thereof, and consider identified and other factors related to the performance of the Company in determining a recommendation to the Board on the compensation level of the CEO.
- The Compensation Committee shall make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Compensation Committee by any of these plans.

- The Compensation Committee shall recommend to the Board issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel non-qualified plan pursuant to which a director, officer, employee or consultant will acquire stock or options.
- The Compensation Committee should conduct an annual review of director compensation. This review will include input from the Company's Human Resources department in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the Directors is encouraged in accordance with the Company's Director Stock Ownership Policy with which all directors are expected to comply. Failure to comply with this policy will be taken into consideration when directors' are evaluated and nominations are considered.
- The Compensation Committee shall recommend to the Board issuances under, or any material amendment of, any stock option or similar plan pursuant to which a person not previously an employee of the Company, as an inducement material to the individual's entering into employment with the Company, will acquire stock or options.
- The Compensation Committee shall provide oversight of the Company's overall compensation plans and benefits programs. The Compensation Committee shall also make recommendations to the Board of Directors with respect to improvements or changes to such plans or the adoption of new plans when appropriate.
- The Compensation Committee shall evaluate on a periodic basis the competitiveness of (i) the compensation of the CEO and the executive officers of the Company and (ii) the Company's overall compensation plans.
- The Compensation Committee may form and delegate authority to subcommittees when appropriate.
- The Compensation Committee shall make regular reports to the Board.
- The Compensation Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
- The Compensation Committee shall produce a report on executive compensation for inclusion in the Company's annual proxy statement that complies with the rules and regulations of the Securities and Exchange Commission and any other applicable rules and regulations.
- The Compensation Committee shall perform such other duties as the Board may direct from time to time.

4. RESOURCES AND AUTHORITY

The Compensation Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems necessary or appropriate, without seeking approval of the Board of Directors or management but shall promptly advise the full Board of such engagements. With respect to compensation consultants retained to assist in the evaluation of director, CEO or executive officer compensation, this authority shall be vested solely in the Compensation Committee.



**CHARTER OF THE NOMINATING AND GOVERNANCE
COMMITTEE OF THE BOARD OF DIRECTORS
OF ALICO, INC.**

PURPOSE:

The Nominating and Governance Committee (the “Committee”) is a committee of the Board of Directors of Alico, Inc. (the “Company”). The purpose of the Committee is to review and make recommendations to the Board of Directors on matters concerning corporate governance, Board composition, evaluation and nominations, and Board committees. The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

MEMBERSHIP:

The Committee shall consist of no fewer than three members of the Board of Directors. All members of the Committee shall be appointed and may be replaced by the Board. Since the Company is a “controlled company” within the meaning of the rules and regulations of the Securities Exchange Commission and the Nasdaq Stock Market, the membership of this Committee is exempt from the independence requirements of such rules and the members of this Committee need not be independent so long as the Company is a “controlled company” as defined in such rules.

The Board will designate one member of the Committee as its Chair.

RESPONSIBILITIES:

The Committee has the following specific duties:

Corporate Governance Generally

- Develop principles of corporate governance and recommend them to the Board for its consideration and approval;
- Review annually the principles of corporate governance approved by the Board to ensure that they remain relevant and are being complied with;
- Recommend ways to enhance communications and relations with stockholders;
- Review periodically the succession planning for the Chief Executive Officer and other executive officers, report its findings and recommendations to the Board, and work with the Board in evaluating potential successors to these executive management positions; and
- Oversee compliance by the Board and its committees with applicable laws and regulations, including those promulgated by the Securities and Exchange Commission and the Nasdaq Stock Market.

Board Composition, Evaluation and Nominating Activities

- Coordinate the Board evaluation process including assisting the Board in conducting periodic evaluations of the performance of the Board as a whole;
- Review the composition and size of the Board and recommend the criteria for Board membership including issues of character, judgment, diversity, age, independence, expertise, corporate experience, length of service, other commitments and the like;
- Evaluate the performance of Board members eligible for re-election and recommend the Director nominees for election to the Board by the stockholders at the annual meeting of stockholders;
- Identify, consider and recommend candidates to fill new positions or vacancies on the Board, and review any candidates recommended by stockholders in accordance with the bylaws; in performing these duties, the Committee shall have the authority to retain and terminate any search firm to be used to identify Board candidates and shall have authority to approve the search firm’s fees and other retention terms;
- Make recommendations for continuing education of Board members.

Board Committees

- Periodically review the charter and composition of each Board committee and make recommendations to the Board for the creation of additional Board committees or the change in mandate or dissolution of Board committees; and
- Recommend in consultation with the Chairman of the Board, Board persons to be members of the various Board committees.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS:

The Committee will meet a minimum of two times a year. Special meetings may be convened as required. The Committee may invite to its meetings other Directors, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

MINUTES:

The Committee will maintain written minutes of its meetings, which will be filed with the minutes of the meetings of the Board of Directors.

REPORTS:

The Chair of the Committee shall make regular reports to the full Board on the actions and recommendations of the Committee.

RESOURCES AND AUTHORITY:

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems necessary or appropriate, without seeking approval of the Board of Directors or management, but shall promptly advise the full Board of such engagements. With respect to consultants or search firms used to identify director candidates, this authority shall be vested solely in the Committee.

31714945v4
