

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): April 11, 2019

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

Florida
(State or Other Jurisdiction of Incorporation)

0-261
(Commission File Number)

59-0906081
(IRS Employer Identification Number)

10070 Daniels Interstate Court
Fort Myers, Florida, 33913
(Address of principal executive offices)

Registrant's telephone number, including area code: **(239) 226-2000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions ~~see~~ General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 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 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 11, 2019, the Board of Directors (the “Board”) of Alico, Inc. (the “Company”) appointed Mr. John E. Kiernan, the Company’s current Chief Financial Officer, as President and Chief Executive Officer, effective July 1, 2019. Mr. Benjamin D. Fishman, the Company’s current Interim President, will resign from this position effective July 1, 2019.

The information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the “Securities Act”), with respect to Mr. Kiernan, as well as Mr. Kiernan’s annual compensation, was previously disclosed in the Company’s definitive proxy statement filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2019 (the “Proxy Statement”). As of the date of this Current Report on Form 8-K, there are no changes to Mr. Kiernan’s compensation as a result of this promotion.

Also on April 11, 2019, the Board appointed Mr. Richard Rallo, the Company’s current Chief Accounting Officer, as Chief Financial Officer, effective July 1, 2019.

The information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K promulgated under the Securities Act with respect to Mr. Rallo, as well as Mr. Rallo’s annual compensation was previously disclosed in the Proxy Statement. As of the date of this Current Report on Form 8-K, there are no changes to Mr. Rallo’s compensation as a result of this promotion.

Also on April 11, 2019, Mr. Henry A. Slack, the current Executive Chairman of the Board, informed the Board that he will voluntarily step down as Executive Chairman of the Board, effective July 1, 2019. Mr. Slack’s decision to step down as Executive Chairman of the Board was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. Mr. Slack will remain a member of the Board.

Also on April 11, 2019, the Board appointed Mr. Benjamin D. Fishman, the Company’s current Interim President, to the role of Executive Chairman of the Board, effective July 1, 2019.

The information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K promulgated under the Securities Act with respect to Mr. Fishman, as well as Mr. Fishman’s annual compensation, was previously disclosed in the Proxy Statement. As of the date of this Current Report on Form 8-K, there are no changes to Mr. Fishman’s compensation as a result of this appointment.

There are no arrangements or understandings between Mr. Kiernan, Mr. Rallo or Mr. Fishman and any other persons, pursuant to which he was appointed to the office described above and no family relationships among any of the Company’s directors or executive officers and Mr. Kiernan, Mr. Rallo or Mr. Fishman, as applicable. None of Mr. Kiernan, Mr. Rallo or Mr. Fishman has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Additionally, Mr. Joseph Sambuco did not stand for re-election as a director at the Company’s annual meeting on April 11, 2019, and stepped down as a director at the end of his term effective as of such date. Mr. Sambuco’s decision to not stand for re-election was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Item 8.01. Other Events.

On April 11, 2019, the Company issued a press release announcing the appointments of Mr. Kiernan, Mr. Rallo and Mr. Fishman, and the decision by Mr. Slack to step down as Executive Chairman of the Board, in each case effective July 1, 2019. A copy of the press release is filed with this Form 8-K and attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated April 11, 2019.

SIGNATURE

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 hereunto duly authorized.

ALICO, INC.

Date: April 11, 2019

By: /s/ John E. Kiernan

Name: John E. Kiernan

Title: Executive Vice President and Chief Financial Officer



ALICO ANNOUNCES LEADERSHIP CHANGES

FORT MYERS, Fla., April 11, 2019 (GLOBE NEWSWIRE) -- Today, on behalf of the Board of Directors of Alico, Inc. ("Alico" or the "Company") (Nasdaq "ALCO"), Hank Slack, the Company's Chairman, was pleased to announce several leadership appointments to take effect on July 1, 2019. John E. Kiernan, who has served as Alico's Chief Financial Officer for the last four years, will become Chief Executive Officer. Richard Rallo, who has served as Alico's Chief Accounting Officer for the last two years, will succeed Mr. Kiernan as Chief Financial Officer. Benjamin D. Fishman, who has been on the Board of Alico since 2014, and chair of its Audit Committee, will succeed Mr. Slack as Chairman. Mr. Slack will remain on the Board.

Mr. Slack commented: "It is the right time for these important leadership transitions, and the Board and I are confident that they are made in the best interests of all of Alico shareholders. We have good reason to be pleased with what Alico has accomplished in recent years. Three significant acquisitions have now been fully integrated into the citrus industry leader which Alico is today. The Company is entering into a new phase wherein it is becoming increasingly well positioned to acquire new strategic businesses, expand its citrus operations, reduce debt or return capital to shareholders. I will be pleased to be succeeded as Chairman by my friend, Ben Fishman, whose agricultural expertise, financial acumen and respect for prudent corporate governance on the Alico board these past years have been a significant factor in our success."

Ben Fishman is a Managing Director of Arlon Group, and acts as Managing Member of 734 Investors, LLC, Alico's largest shareholder. Arlon Group is a food and agriculture investment firm with a global network that supports investments across the entire food supply chain. Arlon was established by Continental Grain Company (CGC), a more than 200-year-old, family-owned global agribusiness.

"When Arlon invested in Alico in 2014, we believed in the resilience of the Florida citrus industry," Mr. Fishman stated. "The challenges which Alico has faced since then, including greening, PFD and other diseases and the devastation of Hurricane Irma, have forced the Company to adapt. It has developed stronger customer relationships, improved operations, and continued a divestiture program of low returning assets, while the permitting process for the Alico Dispersed Water Project is completed."

Ben Fishman further stated that, "The success of Alico in recent years is due in such large part to our employees. The Alico team has literally weathered the storm and emerged stronger and more experienced. The senior executives running the Alico Citrus division are experts in their field. John

Kiernan has been prominent as the CFO and has been instrumental in all of our operations. He has led the team which designed Alico 2.0 and implemented the difficult elements of that restructuring plan. All of us on the Board have the highest respect for John and his abilities. He will be an excellent CEO.”

Since 2015, John Kiernan has led the Alico Finance team as CFO. Before joining Alico, Mr. Kiernan was the CFO of Greenwich Associates, and held senior roles with Global Crossing, Misys plc, IBM and Bear Stearns. Mr. Kiernan commented, “In many important ways, Alico is the same company that our founders established more than a century ago. We are stewards of the Florida land that we own, and we are a leader in our industry. I am grateful to the Board for their confidence in me. All of us on the leadership team remain focused on delivering improved returns to shareholders, and we will continue to depend on Danny Sutton and Chris Moore to lead their teams with our shared commitment to the Company’s success.”

Mr. Kiernan continued, “Richard Rallo has been invaluable to Alico over the past two years as our Chief Accounting Officer, and I am delighted that he will be taking over from me as Alico’s CFO.”

Richard Rallo has been Chief Accounting Officer at Alico since 2017. Mr. Rallo was previously employed as COO and CFO at American Medical Alert Corp., CFO at Tradewell, Inc., and Controller at Connoisseur Communications Partners LP.

About Alico, Inc.

Alico, Inc. primarily operates two divisions: Alico Citrus, one of the nation’s largest citrus producers, and Alico Water Resources and Other Operations, a leading water storage and environmental services division. Learn more about Alico (Nasdaq “ALCO”) at www.alicoinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Alico’s current expectations about future events and can be identified by terms such as “plans,” “expect,” “may,” “anticipate,” “intend,” “should be,” “will be,” “is likely to,” “believes,” and similar expressions referring to future periods.

Alico believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Alico cautions you against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: changes in laws, regulation and rules; weather conditions that affect production, transportation, storage, demand, import and export of fresh product and its by-products; increased pressure from diseases including citrus greening and citrus canker, as well as insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes

in interest rates; availability of financing for land development activities and other growth and corporate opportunities; onetime events; acquisitions and divestitures; seasonality; our ability to achieve the anticipated cost savings under the Alico 2.0 Modernization Program; customer concentration; labor disruptions; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; changes in agricultural land values; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Alico's SEC filings, which are available on the SEC's website at <http://www.sec.gov>. Alico undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

Press Contact

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