

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

**SCHEDULE 13D**  
**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)\***

**ALICO, INC.**

---

(Name of Issuer)

**Common Stock, par value \$1.00 per share**

---

(Title of Class of Securities)

**016230 10-4**

---

(CUSIP Number)

**Arlon Valencia Holdings LLC  
767 Fifth Avenue  
New York, New York 10153  
(212) 207-2898**

---

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

**October 15, 2019**

---

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are sent.

---

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).  
(Continued on following pages)

1	NAME OF REPORTING PERSON	
	734 Investors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,193,405 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 3,193,405 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,193,405	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 42.7% (2)	
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)	

(1) Includes 20,000 shares of Common Stock owned by George R. Brokaw. Mr. Brokaw has entered into an agreement with 734 Investors, LLC to vote these 20,000 shares as directed by 734 Investors, LLC. The agreement also restricts Mr. Brokaw's ability to sell these 20,000 shares, except pro rata with sales by 734 Investors, LLC. 734 Investors, LLC disclaims beneficial ownership of these shares, except to the extent of its pecuniary interest therein.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Arlon Valencia Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Arlon Food and Agriculture Partners LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON PN	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Arlon Food and Agriculture Associates LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Arlon Food and Agriculture Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON OO (Limited Liability Company)	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Continental Grain Company	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON CO	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

1	NAME OF REPORTING PERSON	
	Paul J. Fribourg	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,217,070 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,217,070 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,217,070	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 43.1% (2)	
14	TYPE OF REPORTING PERSON IN	

(1) The information set forth in Items 2, 4, 5 and 6 is incorporated herein by reference.

(2) The percentage of shares of Common Stock was determined using a denominator of 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).



This Amendment No. 3 (this “Amendment No. 3”) amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) on November 29, 2018 (the “Schedule 13D”), as amended by Amendment No. 1 filed with the SEC on December 7, 2018 and Amendment No. 2 filed with the SEC on February 13, 2019, by 734 Investors, LLC, a Delaware limited liability company (“734 Investors”), Arlon Valencia Holdings LLC, a Delaware limited liability company (“Arlon”), Arlon Food and Agriculture Partners LP, a Delaware limited partnership (“AFAP”), Arlon Food and Agriculture Associates LLC, a Delaware limited liability company (“AFAA”), Arlon Food and Agriculture Holdings LLC, a Delaware limited liability company (“AFAH”), Continental Grain Company, a Delaware corporation (“CGC”), and Paul J. Fribourg (collectively, together with Arlon, AFAP, AFAA, AFAH and CGC, the “Reporting Persons”). The Reporting Persons are making this single, joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists. Except as indicated in this Amendment No. 3, all other information as to the Reporting Persons set forth in the Schedule 13D remains unchanged, and capitalized terms used herein that are not defined herein have the same meanings set forth in the Schedule 13D.

**ITEM 5. Interest in Securities of the Issuer.**

Items 5(a), 5(b) and 5(c) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) Unless otherwise indicated, percentage interest calculations for each Reporting Person are based upon the Issuer having 7,469,513 shares of Common Stock outstanding, calculated on the basis of 7,476,513 shares of Common Stock outstanding as of August 2, 2019, as disclosed in the Issuer's Form 10-Q, filed on August 6, 2019, minus the 7,000 shares repurchased in the Repurchase Transaction (as defined below).

734 Investors

The aggregate number of shares of Common Stock that 734 Investors owns beneficially pursuant to Rule 13d-3 of the Act is 3,193,405 shares of Common Stock, which constitutes approximately 42.7% of the outstanding shares of Common Stock. This includes 20,000 shares of Common Stock owned by Mr. George R. Brokaw. Mr. Brokaw has entered into an agreement with 734 Investors to vote these 20,000 shares as directed by 734 Investors. The agreement also restricts Mr. Brokaw's ability to sell these 20,000 shares, except pro rata with sales by 734 Investors. 734 Investors disclaims beneficial ownership of these shares, except to the extent of its pecuniary interest therein.

Arlon

As the sole managing member of 734 Investors, Arlon may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,193,405 shares of Common Stock owned by 734 Investors. Arlon also is the beneficial owner of 23,665 shares of Common Stock. Collectively, Arlon has beneficial ownership of approximately 43.1% of the outstanding shares of Common Stock. Arlon disclaims beneficial ownership of any shares of Common Stock owned by 734 Investors except to the extent of its pecuniary interest therein.

AFAP

As the managing member of Arlon, AFAP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,217,070 shares of Common Stock, which constitutes approximately 43.1% of the outstanding shares of Common Stock. AFAP disclaims beneficial ownership of any shares of Common Stock held by Arlon, except to the extent of its pecuniary interest therein.

AFAA

As the general partner of AFAP, AFAA may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,217,070 shares of Common Stock, which constitutes approximately 43.1% of the outstanding shares of Common Stock. AFAA disclaims beneficial ownership of any shares of Common Stock held by Arlon, except to the extent of its pecuniary interest therein.

AFAH

As the managing member of AFAA, AFAH may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,217,070 shares of Common Stock, which constitutes approximately 43.1% of the outstanding shares of Common Stock. AFAH disclaims beneficial ownership of any shares of Common Stock held by Arlon, except to the extent of its pecuniary interest therein.

CGC

As the managing member of AFAH, CGC may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,217,070 shares of Common Stock, which constitutes approximately 43.1% of the outstanding shares of Common Stock. CGC disclaims beneficial ownership of any shares of Common Stock held by Arlon, except to the extent of its pecuniary interest therein.

Mr. Paul J. Fribourg

Individually and as Chairman, Chief Executive Officer and President of CGC, Mr. Paul Fribourg may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 3,217,070 shares of Common Stock, which constitutes approximately 43.1% of the outstanding shares of Common Stock. Mr. Fribourg disclaims beneficial ownership of any shares of Common Stock held by Arlon, except to the extent of his pecuniary interest therein.

Except as described in this Item 5(a), no person listed in Item 2 of this Schedule 13D is a beneficial owner of the Common Stock in which Arlon has beneficial ownership.

(b) The power to vote or to direct the vote of shares of Common Stock described in this Item 5(b) is subject to the restrictions described in Item 6, which is incorporated by reference herein.

734 Investors

734 Investors has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 3,193,405 shares of Common Stock. This includes 20,000 shares of Common Stock owned by Mr. George R. Brokaw. Mr. Brokaw has entered into an agreement with 734 Investors to vote these 20,000 shares as directed by 734 Investors. The agreement also restricts Mr. Brokaw's ability to sell these 20,000 shares, except pro rata with sales by 734 Investors. 734 Investors disclaims beneficial ownership of these shares, except to the extent of its pecuniary interest therein.

Arlon

In its capacity as the sole managing member of 734 Investors, Arlon may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

AFAP

In its capacity as the managing member of Arlon, AFAP may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

AFAA

In its capacity as the general partner of AFAP, AFAA may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

AFAH

In its capacity as the managing member of AFAA, AFAH may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

CGC

In its capacity as the managing member of AFAH, CGC may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

Mr. Paul J. Fribourg

In his capacity as Chairman, Chief Executive Officer and President of CGC, Mr. Paul J. Fribourg may be deemed to have the shared power to vote or to direct the vote and to dispose or to direct the disposition of 3,217,070 shares of Common Stock.

Except as described in this Item 5(b), no person listed in Item 2 of the Schedule 13D is a beneficial owner of the Common Stock in which Arlon has beneficial ownership.

(c) On October 2, 2019, 1,380 shares of Common Stock were issued to Mr. Benjamin D. Fishman, an employee of an affiliate of Arlon, in connection with Mr. Fishman's service on the Board. Mr. Fishman transferred these shares to Arlon on October 2, 2019.

Except as described in this Schedule 13D, to the knowledge of any of the Reporting Persons, no other transactions in the Common Stock were effected by any of the Reporting Persons or any of the entities or persons named in Item 2 hereto during the 60 days prior to the date of this Schedule 13D.

**ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Item 6 of the Schedule 13D is hereby amended by inserting the following section immediately following the second paragraph under the heading "*Margin Loan with Rabo AgriFinance*":

*Repurchase Transaction*

On October 15, 2019, the Issuer and 734 Investors entered into a Stock Repurchase Agreement, pursuant to which the Issuer repurchased 7,000 shares of Common Stock at a price of \$33.95 per share (the "Repurchase Transaction"). The Issuer and 734 Investors consummated the Repurchase Transaction on October 15, 2019.

**ITEM 7. Material to be Filed as Exhibits.**

[Exhibit 99.1 – Agreement pursuant to Rule 13d-1\(k\).](#)

[Exhibit 99.2 – Stock Repurchase Agreement, dated as of October 15, 2019, by and among the Issuer and 734 Investors.](#)

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 17, 2019

### **734 INVESTORS, LLC**

By: Arlon Valencia Holdings LLC

Its: Managing Member

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

### **ARLON VALENCIA HOLDINGS LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

### **ARLON FOOD AND AGRICULTURE PARTNERS LP**

By: Arlon Food and Agriculture Associates LLC

Its: General Partner

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

### **ARLON FOOD AND AGRICULTURE ASSOCIATES LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

### **ARLON FOOD AND AGRICULTURE HOLDINGS LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

### **CONTINENTAL GRAIN COMPANY**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Senior Vice President – Finance and Treasurer

### **PAUL J. FRIBOURG**

By: /s/ Paul J. Fribourg

## AGREEMENT PURSUANT TO RULE 13d-1(k)

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: October 17, 2019

**734 INVESTORS, LLC**

By: Arlon Valencia Holdings LLC

Its: Managing Member

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

**ARLON VALENCIA HOLDINGS LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

**ARLON FOOD AND AGRICULTURE PARTNERS LP**

By: Arlon Food and Agriculture Associates LLC

Its: General Partner

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

**ARLON FOOD AND AGRICULTURE ASSOCIATES LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

**ARLON FOOD AND AGRICULTURE HOLDINGS LLC**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President

**CONTINENTAL GRAIN COMPANY**

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Senior Vice President – Finance and Treasurer

**PAUL J. FRIBOURG**

By: /s/ Paul J. Fribourg



**STOCK REPURCHASE AGREEMENT**

This Stock Repurchase Agreement (this “Agreement”) is made and entered into as of October 15, 2019, by and between Alico, Inc., a Florida corporation (the “Company”), and 734 Investors, LLC a Delaware limited liability company (the “Seller”).

**RECITALS**

**WHEREAS**, the Company desires to repurchase from the Seller, and the Seller desires to sell to the Company, a total of 7,000 shares of common stock, par value \$1.00 per share, of the Company (the “Shares”) on the terms and subject to the conditions set forth in this Agreement.

**WHEREAS**, the Company is permitted, pursuant to Sections 607.0603 and 607.06401 of the Florida Business Corporation Act (as amended from time to time, the “FBCA”), to repurchase the Shares on the terms and subject to the conditions set forth in this Agreement.

**WHEREAS**, after due consideration, a Special Committee of the Board of Directors of the Company (the “Special Committee”), which consists solely of the member of the Board of Directors of the Company (the “Board”) who are independent of the Company and the Seller, has reviewed and approved the Repurchase Transaction (as hereinafter defined), and has reported such approval to the Board.

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows.

**1. Purchase and Sale of Shares.** On the terms and subject to the conditions of this Agreement, the Company hereby agrees to purchase, and the Seller hereby agrees to sell to the Company the Shares for a purchase price of \$33.95 per share (the “Per Share Price” and, the Per Share Price multiplied by the number of Shares, the “Purchase Price”), as provided herein (the “Repurchase Transaction”).

**2. Closing.** Subject to the fulfillment (or, to the extent permitted by applicable law, waiver) of the conditions set forth in Section 5 hereof, the closing of the Repurchase Transaction (the “Closing”) shall occur at 10:00 a.m. New York City time on the date hereof (or on the first business day after which the conditions set forth in Section 5 hereof are fulfilled or, to the extent permitted by applicable law, waived), or such other date as is mutually agreed in writing by the Company and the Seller. At the Closing, the following deliveries will be made and actions taken:

(a) By the Company.

- (i) The Company will pay the full Purchase Price to the Seller in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions provided by the Seller to the Company at least one (1) business day prior to the date of the Closing; and
- (ii) The Company will deliver to the Seller a certificate duly executed by an officer of the Company, dated as of the date of the Closing, certifying the resolutions of the Board and the Special Committee, in each case, approving the Repurchase Transaction.

(b) By the Seller. The Seller will deliver to the Company, in form reasonably acceptable to the Company, such documents, and will take such actions, as may be reasonably required in order to effect a transfer of the Shares from the Seller to the Company.

3. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Seller as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the FBCA and has full legal right and corporate power and authority to enter into this Agreement and to consummate the transactions provided for herein.

(b) The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby: (i) do not require, except as have been obtained prior to the date hereof, the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to the Securities Exchange Act of 1934, or the rules and regulations promulgated with respect thereto (the "Exchange Act") or filings required by NASDAQ Global Market) filing by the Company with, any governmental or regulatory authority, including any stock exchange or self-regulatory organization, or court, or body or arbitrator having jurisdiction over the Company or any of its subsidiaries; (ii) except as would not have a material adverse effect on the ability of the Company to consummate the transactions contemplated by this Agreement, do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of the Company, any of the Company's subsidiaries or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which the Company or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound, (B) the Company or any of its subsidiaries' organizational documents or (C) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange or self-regulatory organization, governmental authority, arbitrator, mediator or similar body; and (iii) except as would not have a material adverse effect on the ability of the Company to consummate the transactions contemplated by this Agreement, will not result in the creation or imposition of any lien, security interest, encumbrance, claim or equitable or legal interest upon any of the property or assets of the Company or any of its subsidiaries pursuant to any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which the Company or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound.

(c) This Agreement has been duly executed and delivered by the Company and, assuming the due execution and delivery of this Agreement by the Seller, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity. This Agreement and the purchase of the Shares contemplated hereby have been approved by the Special Committee, the sole member of which is disinterested with respect to this Agreement and the transactions contemplated hereby (other than with respect to any ownership of equity securities of the Company), and the Board. The Company has duly taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby and all consents, approvals, authorizations and orders required for the Company's execution and delivery of this Agreement and performance of the transactions contemplated hereby have been obtained and are in full force and effect.

(d) The Company will have as of the Closing access to legally available funds sufficient to consummate the transactions contemplated by this Agreement. The Repurchase Transaction will be effected in compliance with Section 607.06401 of the FBCA.

(e) There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened that questions the validity of this Agreement, or the right of the Company to enter into this Agreement or to consummate the transactions contemplated by this Agreement. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency against the Company, which question the validity of this Agreement or the right of the Company to consummate the transactions contemplated by this Agreement.

(f) The Company has not incurred any obligation or liability, contingent or otherwise, for any brokerage or finder's fee, agent's commission or other similar payments in connection with the transactions contemplated by this Agreement.

4. **Representations and Warranties of the Seller.** The Seller hereby represents and warrants to the Company as follows:

(a) The Seller has been duly formed and is existing as a limited liability company in good standing under the laws of the State of Delaware and has the power, authority and capacity to execute and deliver this Agreement, to perform the Seller's obligations hereunder, and to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by the Seller and the consummation by the Seller of the transactions contemplated hereby: (i) do not require the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to Section 16 or Regulation 13D under the Exchange Act) filing by the Seller with, any governmental authority or regulatory authority, including any stock exchange or self-regulatory organization, or court, or body or arbitrator having jurisdiction over the Seller and (ii) except as would not have a material adverse effect on the ability of the Seller to consummate the transactions contemplated by this Agreement, do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of the Seller or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which the Seller is a party, (B) the Seller's organizational documents or (C) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange or self-regulatory organization, governmental authority, arbitrator, mediator or similar body.

(c) This Agreement has been duly executed and delivered by the Seller and, assuming the due execution and delivery of this Agreement by the Company, constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity. The Seller has duly taken all necessary limited liability company action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby and all consents, approvals, authorizations and orders required for the Seller's execution and delivery of this Agreement and performance of the transactions contemplated hereby have been obtained and are in full force and effect.

(d) The Seller is the sole record owner of the Shares. The Seller has good, valid and marketable title to the Shares free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim or rights of any third party whatsoever (except for restrictions pursuant to applicable federal and state securities laws), and has not, in whole or in part, (i) assigned, transferred, hypothecated, pledged or otherwise disposed of the Shares or its ownership or other rights in such Shares or (ii) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Shares. Following the Repurchase Transaction, and against payment made pursuant to this Agreement, good, valid and marketable title to the Shares, free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim, will pass to the Company.

(e) There is no action, suit, proceeding or investigation pending or, to the Seller's knowledge, currently threatened that questions the validity of this Agreement, or the right of the Seller to enter into this Agreement or to consummate the transactions contemplated by this Agreement. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency against the Seller which questions the validity of this Agreement or the right of the Seller to consummate the transactions contemplated by this Agreement.

(f) The Seller has not incurred any obligation or liability, contingent or otherwise, for any brokerage or finder's fee, agent's commission or other similar payments to any third party in connection with the transactions contemplated by this Agreement.

(g) Seller has been furnished with such documents, materials and information as Seller deems necessary or appropriate for evaluating the financial condition of the Company, including information regarding the Repurchase Transaction, and has had the opportunity to ask questions of, and receive answers from, the officers of the Company, concerning the Company and the terms and conditions of the Repurchase Transaction. The Seller acknowledges and explicitly agrees that although it has received certain information from the Company as to its financial condition and other matters and the Repurchase Transaction, the Seller understands that the Shares may be worth more than the Purchase Price to be paid to the Seller.

5. **Conditions to Closing.** The obligation of either party to proceed with the Closing is subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

(a) The representations and warranties of the other party shall be true and correct in all respects as of the Closing.

(b) The other party shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing.

(c) No government, court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, order or other legal restraint (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Repurchase Transaction illegal or otherwise prohibiting or preventing consummation of the Repurchase Transaction.

6. **Termination.** This Agreement may be terminated, and the terms and conditions set forth herein shall be of no further force or effect: (a) by mutual agreement in writing by the parties; or (b) by either party following November 1, 2019; provided that the Closing has not occurred by such date; provided, further that the right to terminate this Agreement under Section 6(b) shall not be available to any party whose failure to fulfill any obligations under this Agreement has been the substantial or primary cause of the failure of the Closing to occur on or before such date.

7. **Covenant Against Transfer.** The Seller covenants that, upon signing this Agreement, it will not take any action to transfer the Shares to any person, other than a controlled affiliate of the Seller, or otherwise take any action to subject the Shares to any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim or rights of others whatsoever.

8. **Further Assurances.** Subject to the terms and conditions of this Agreement, each party will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement.

9. **Legal and Equitable Remedies.** Each party acknowledges and agrees that the other party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Each party has the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights or remedies such party may have at law or in equity for breach of this Agreement.

10. **Fees and Expenses.** Each party will pay its own legal and other fees in connection with the negotiation and preparation of this Agreement.

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the Company and the Seller with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. Each party acknowledges that neither the other party nor its agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement, and each party acknowledges that it has executed this Agreement in reliance only upon such promises as are contained herein.



**12. Modification.** It is expressly agreed that this Agreement may not be altered, amended, modified or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by each of the parties to this Agreement.

**13. Severability.** If any provision of this Agreement, or any part of any such provision, is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and (c) such invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Agreement and is separable from every other part of such provision.

**14. Governing Law.** This Agreement will be governed by the laws of the State of Delaware without giving effect to conflict of laws principles.

**15. Counterparts.** This Agreement may be executed in any number of counterparts (including by facsimile transmission and by electronic messaging system), each of which will be an original, but all of which together will constitute one instrument.

**16. Headings.** The headings contained in this Agreement are included for purposes of convenience only, and do not affect the meaning or interpretation of this Agreement.

**17. Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier to the recipient. Such notices, demands and other communications shall be sent as follows:

(a) If to the Company, to:

Alico, Inc.  
10070 Daniels Interstate Court, Suite 100  
Fort Myers, Florida 33913  
Attention: John Kiernan

With a copy to (which shall not constitute notice):  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
Attention: Matthew M. Guest

(b) If to the Seller, to:

734 Investors, LLC  
767 Fifth Avenue  
New York, New York 10153  
Attention: Michael R. Mayberry

**18. Publicity.** Each of the Seller and the Company agrees that it shall not, and that it shall cause its representatives not to, (a) publish, release or file any initial press release or other public statement or announcement relating to the transactions contemplated by this Agreement (an “Initial Press Release”) without providing such other party with a reasonable opportunity to review and comment on such release, statement or announcement and such party will consider any comments from the other party in good faith, and (b) after the date hereof, except as required by law, including the rules of any stock exchange or self-regulatory organization, or any court, governmental or regulatory authority, in each case having jurisdiction over such party or any of its subsidiaries, publish, release or file any future press release or other public statement or announcement relating to the transactions contemplated by this Agreement that is inconsistent with any such Initial Press Release.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Stock Repurchase Agreement as of the date first written above.

**COMPANY:**

**ALICO, INC.**

By: /s/ John Kiernan

Name: John Kiernan

Title: Chief Executive Officer and President

**SELLER:**

**734 INVESTORS, LLC**

By: Arlon Valencia Holdings LLC, its managing member

By: Arlon Food and Agriculture Partners LP, its managing member

By: Arlon Food and Agriculture Associates LLC, its general partner

By: /s/ David W. Dryerman

Name: David W. Dryerman

Title: Vice President