

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 5) (1)

ALICO, INC.

-----  
(Name of Issuer)

Common Stock, par value \$1.00 per share

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(Title of Class of Securities)

016230 10-4

-----  
(CUSIP Number)

J.D. Alexander  
Atlantic Blue Trust, Inc.  
122 East Tillman Avenue  
Lake Wales, Florida 33853  
Telephone: (863) 679-9595

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

Copy to:

Charles W. Mulaney, Jr., Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
333 West Wacker Drive  
Chicago, Illinois 60606  
Telephone: (312) 407-0700

March 22, 2005

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(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.

(Continued on following pages)  
(Page 1 of 4 Pages)

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(1) 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).

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
ATLANTIC BLUE TRUST, INC. (I.R.S. IDENTIFICATION NO. 57-1149984)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

FL

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
3,493,777 (See Item 5)

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
3,493,777 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,493,777 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
47.8% (See Item 5)

14 TYPE OF REPORTING PERSON  
CO

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
ALICO HOLDING, LLC (I.R.S. IDENTIFICATION NO. 47-0906752)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
NV

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
3,493,777 (See Item 5)

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
3,493,777 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,493,777 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
47.8% (See Item 5)

14 TYPE OF REPORTING PERSON  
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This Amendment No. 5 (this "Amendment No. 5") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission on March 2, 2004, by Atlantic Blue Trust, Inc., a Florida corporation, and Alico Holding, LLC, a Nevada limited liability company, as such original filing was amended and supplemented by Amendment No. 1, filed on August 26, 2004, Amendment No. 2, filed on October 15, 2004, Amendment No. 3, filed on December 22, 2004 and Amendment No. 4, filed on February 3, 2005 (as amended, the "Schedule 13D"). Except as indicated in this Amendment No. 5, all other information set forth in the Schedule 13D remains unchanged and capitalized terms used herein which are not defined herein have the meanings set forth in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end of Item 4:

On March 22, 2005, ABT delivered a letter to the Board of Directors of the Issuer outlining certain governance standards, practices and procedures which ABT has notified the Issuer that ABT intends to follow. A copy of the letter is attached hereto as exhibit 99.5 and incorporated herein by reference. Consistent with such letter, on March 21, 2005, John R. Alexander resigned from his position as Chairman and Chief Executive Officer of ABT and as a member of the Board of Directors of ABT, Baxter G. Troutman resigned from his position as a member of the Board of Directors of ABT, and J.D. Alexander announced his intention to resign from his position as a member of the Board of Directors of the Issuer as soon as the Board of Directors of the Issuer selects a replacement director for his position.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following item at the end of Item 7:

- 99.5 Letter to the Board of Directors from Atlantic Blue Trust, Inc., dated March 18, 2005.

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.

Dated: March 22, 2005

ATLANTIC BLUE TRUST, INC.

By: /s/ Yvonne Bunce

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Name: Yvonne Bunce  
Title: Secretaru

ALICO HOLDING, LLC

By: /s/ John R. Alexander

-----  
Name: John R. Alexander  
Title: Manager

Atlantic Blue Trust, Inc.  
122 East Tillman Avenue  
Lake Wales, Florida 33853  
Phone: 863-679-9595  
Fax: 863-678-0934

March 18, 2005

Board of Directors of Alico, Inc.  
Alico, Inc.  
PO Box 338  
LaBelle, FL 33977

Gentlemen:

As previously announced to you, Atlantic Blue Trust, Inc. ("ABT") remains committed to its investment in Alico, Inc. ("Alico"). Moreover ABT has at all times insisted on and supported reasonable and appropriate governance standards, procedures and practices. Given the recent confusion caused as a result of the resignation of certain Directors, we thought it advisable to re-confirm formally our good governance commitments to you. In this regard, ABT would like to advise the Board of Directors of Alico of certain of ABT's commitments and undertakings with respect to Alico. These commitments are as follows:

Through Alico's 2007 annual shareholder meeting, ABT commits:

1. To vote its shares of common stock at Alico's annual shareholder meeting to elect director nominees such that a majority of Alico's Board of Directors is comprised of directors who are "independent" as defined in Nasdaq Rule 4200 and also who are not directors, officers, employees or stockholders of ABT or family members of a director, officer, employee or stockholder of ABT.
2. Not to acquire, through open market or private purchases, more than 55% of Alico's outstanding common stock on a fully diluted basis.
3. Not to engage in any related party transaction with Alico or any of its subsidiaries unless such transaction is approved by a majority of the independent directors on Alico's Board of Directors (or a committee of Alico's Board of Directors comprised entirely of independent directors).
4. To separate the person serving as the Chairman and CEO of Alico and the person serving as the Chairman and CEO of ABT so that the top executive officer at each Company is a different individual.
5. To separate the Directors of Alico and ABT such that no Director serving on the ABT Board will also serve on the Alico Board and that no Director serving on the Alico Board will also serve on the ABT Board.

In accordance with the applicable rules and regulations of the United States Securities and Exchange Commission, ABT will disclose the contents of this letter in an Amendment to its Schedule 13d.

Sincerely,  
Atlantic Blue Trust, Inc.

/s/ J.D. Alexander  
J.D. Alexander on Behalf of  
Atlantic Blue Trust, Inc.  
Board of Directors

