
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 3, 2005

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)

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))
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ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

Effective May 3, 2005, the Board of Directors of Alico, Inc. (the "Company") adopted an amendment to the Company's Bylaws to eliminate the Executive and Finance Committees of the Board of Directors and to provide the Board, instead, with the ability to designate one or more committees and appoint Board members to serve on such committees pursuant to Section 607.0825 of the Florida Statutes. The amended Bylaws also specify that the Company shall have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The text of the amendment is attached as an Exhibit to this Current Report on Form 8-K.

ITEM 5.05 AMENDMENTS TO THE REGISTRANT'S CODE OF ETHICS, OR WAIVER OF A PROVISION OF THE CODE OF ETHICS

Effective May 3, 2005, the Company has adopted amendments to its Code of Business Conduct and Ethics (the "Code") and WhistleBlower Policy (the "Policy"). The amendments are not of a substantive nature, but rather serve to expand on and clarify some of the terms contained therein and to recognize the Company's creation of the position of Lead Director, recognizing the Lead Director as another channel through which violations may be reported. The entire text of the revised Code and Policy are attached as exhibits to this Current Report on Form 8-K. The Company has also posted the Code and the Policy on its website at www.alicoinc.com.

ITEM 8.01 OTHER EVENTS

Effective May 3, 2005, the Company has amended the charter of its Nominating Committee to expand the scope of the Committee's responsibilities to include certain corporate governance oversight duties and to change the Committee's name to reflect its new responsibilities. The Nominating and Governance Committee, as it is now called, will operate under a revised charter, a copy of which will be included in the proxy statement for the Company's next annual meeting of shareholders, to be held June 10, 2005.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibits are included with this Report:

- Exhibit 3(ii) Amendment to Bylaws, effective as of May 3, 2005.
- Exhibit 14.1 Amended and Restated Code of Business Conduct and Ethics as revised effective May 3, 2005.
- Exhibit 14.2 Amended and Restated Whistleblower Policy as revised effective as of May 3, 2005.

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: May 6, 2005

By: /s/ John R Alexander

John R Alexander
President and Chief Executive Officer

Amendment to Bylaws of Alico, Inc.
(Effective as of May 3, 2005)

RESOLVED, that the Bylaws of the Company are hereby amended by deleting Article VIII in its entirety, and replacing it with the following:

**ARTICLE VIII
COMMITTEES**

Designation of Committees. The Board of Directors may, by resolution adopted by a majority of the Board, designate one or more committees and appoint Board members to serve on such committees pursuant to Section 607.0825, Florida Statutes, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or the Charter of said committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business, property, and affairs of the Corporation except as set forth in Section 607.0825 of the Florida Statutes. The Board of Directors shall approve a Charter for each of its committees. Such charter may include the duration and authority of the committee. Each committee which has been established by the Board of Directors pursuant to these Bylaws may fix its own rules and procedures; provided that a majority of all the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. Notice of meetings of committees, other than of regular meetings provided for by committee rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Committees. The Company shall have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, each to be governed by the charters adopted by the Board of Directors.

Amended and Restated Code of Business Conduct and Ethics of Alico, Inc.***Preamble***

Alico, Inc. ("Alico" or the "Company") has always insisted that its employees, officers and directors maintain the highest level of integrity in their dealings with each other and with the public on behalf of the Company. This Code of Business Conduct and Ethics (the "Code") is intended to document some of the specific principles of conduct and ethics which will be followed by Alico's directors, officers and employees in the performance of their responsibilities with respect to the Company's business. The purpose of the Code is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote full, fair, accurate, timely and understandable disclosure to the public, including Alico's periodic reports required to be filed with the Securities Exchange Commission;
- Promote compliance with applicable governmental rules and regulations;
- Provide guidance to directors, officers and employees to help them recognize and deal with ethical issues;
- Provide a mechanism to report questionable, dishonest or unethical conduct;
- Help foster a culture of honesty, civility and accountability.

Alico's directors have committed that they will comply at all times with the principles set forth in this Code and they expect each of Alico's officers and employees to do likewise. A violation is grounds for disciplinary action up to and including discharge and possible legal prosecution.

Article I. Ethical Conduct

- A. Each director, officer and employee of the Company will at all times deal fairly with Alico's customers, suppliers, partners, stockholders and employees, and will conduct business activities and operations in an ethical manner and in compliance with all applicable laws, rules, regulations and Company policies and with the standards set forth in this Code.
- B. Each director, officer and employee will:
 - i. Avoid all conflicts of interest between his/her personal and professional relationships; provided, however, that if any person or entity suggests

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- some activity, transaction, relationship, or that such person or entity enter into a business situation that places or appears to place any director, officer or employee in a conflict of interest situation, such conflict or potential conflict must be immediately and fully disclosed to the Company's Board of Directors and/or the Company's Audit Committee prior to any commitment by the Company with respect thereto and the conflict should be dealt with in accordance with our Board's procedures for handling disclosed potential conflicts as set forth in Article III below;
- ii. Provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Company;
 - iii. Comply, and take reasonable actions to encourage others within the Company to comply, with applicable governmental laws, rules and regulations;
 - iv. Promptly report violations of this Code as required and specified in the Reporting Procedures developed by Alico's Audit Committee (see Exhibit A, Whistleblower Policy, attached to this document); and
 - v. Promote accountability and adherence pursuant to this Code.
- C. Company records must at all times be prepared accurately and maintained properly, in accordance with Alico records management policies as well as all applicable laws, rules and regulations. No false, misleading, artificial or deceptive entries may be made in the Company's records for any reason. The simple rule of thumb is that the Company's books must accurately, fully and fairly reflect the transactions and activities that have occurred.
- D. The Company records belong to the Company. Therefore, the Company records should not be removed from the Company property except for a legitimate business reason, and any documents so removed should be returned to the Company as soon as is practical. Accounting procedures, processes and controls are prescribed by Company policies. Within these policies, the senior officers of Alico have the primary responsibility for establishing and monitoring adequate systems of internal accounting and controls in accordance with sound accounting principles. All employees must adhere to these controls. The Company's auditors will be asked from time to time to monitor and report upon these internal controls. Alico employees are required to cooperate completely, fully and forthrightly with the Company's internal auditors and accountants, external independent auditors, and with Alico's Audit Committee. No employee, officer or director may engage in, permit, or conceal any financial or bookkeeping irregularity, deceptive act or attempt to mislead.

Article II. Compliance with Laws, Rules and Regulations

- A. Alico's employees must comply, at all times and in all material respects, with all applicable laws, rules and regulations.
- B. Alico's directors, officers and employees who are in possession of material, non-public information must refrain from (i) buying or selling securities, either personally or on behalf of others on the basis of such information, (ii) using such information for personal gain and (iii) disclosing such information to anyone outside the Company who does not require such information for business purposes in the performance of their services to the Company. Material, non-public information is factual information that a reasonable investor would want to know before making an investment decision to buy or sell the Company's securities and that has not been disclosed to the public.

Article III. Disclosure of Conflicts of Interest and Board Procedures for Resolution of the same.

- A. Directors, officers and employees have a primary business responsibility to the Company and must take all reasonable actions necessary to avoid conflicts of interest or the appearance of conflicts of interest. A conflict of interest occurs when an individual's private interest is detrimental or adverse to the interests of the Company as a whole. Examples of situations involving a conflict of interest include but are not limited to: (i) conducting business with a firm owned, partially owned or controlled by a director, officer, or employee or a relative of such person; (ii) owning a financial interest in Alico's vendors, customers, or competitors (ownership of less than 1% of the stock of a publicly traded company that competes or does business with Alico is permissible); (iii) performing work, with or without compensation, for a competitor, governmental or regulatory entity, customer or supplier of Alico, or doing any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to Company-related duties; (iv) using Company property, materials, supplies funds or other resources for personal purposes. These situations and others like them, where loyalties to Alico could be compromised, must be avoided. If you believe that you are involved in a potential conflict of interest, you must discuss it with your supervisor and report it to our chief legal officer, to the Board of Directors or to the Audit Committee of the Board.
- B. The chief legal officer and/or the chief financial officer shall file a report with Alico's Board of Directors of any reported conflicts or potential conflicts, including a statement as to the resolution if any of such conflict. Conflicts that are unresolved or that otherwise need to be considered by the Board shall be placed on the agenda for the next Board meeting. If the potential conflict involves a member of Alico's Board of Directors, such member shall abstain from participating in the resolution of such conflict by the Board or by any special

committee to which the Board may refer such matter. Disclosed conflicts of interest or potential conflicts of interest will not be considered to violate our conflicts policy if and only if Alico's Board less any member who may have a conflict of interest with regard to the matter under consideration or a special independent committee of Alico's Board to whom review of such conflict has been referred, has determined that the activity which gives rise to the disclosed conflict of interest or potential conflict of interest is none-the-less in the best interest of the Company and is fair to the Company and its stockholders.

Article IV. Corporate Opportunities

No director, officer or employee shall: (i) take for himself or herself personally any opportunity which he or she becomes aware of through the use of Company property, information or position when such opportunity could be of benefit or interest to the Company, unless the Company has expressly decided not to attempt to take such opportunity; (ii) make it possible for others to take any opportunity which he or she becomes aware of through the use of Company property, information or position when such opportunity could be of benefit or interest to the Company, unless the Company has expressly decided not to attempt to take such opportunity; (iii) use Company property, information or position for personal gain; or (iv) compete with the Company in any material or substantive manner.

Article V. Confidentiality

Directors, officers and employees must maintain inviolable confidentiality of all information entrusted to them by the Company, unless disclosure is authorized by the Company or legally required. Confidential information includes all information relating to the Company that may be of use to the Company's competitors and that is not otherwise public information or information that has been entrusted to the Company by its customers, vendors or others that have a relationship with the Company. Directors, officers and employees shall comply with all confidentiality policies adopted by the Company from time to time, and with confidentiality provisions contained in agreements to which they or the Company is a party.

Article VI. Company Assets

Directors, officers and employees shall take reasonable steps to protect the Company's assets and ensure their efficient use. Directors, officers and employees shall use the Company's assets only for the Company's legitimate business purposes.

Article VII. Reporting Violations

- A. The Audit Committee of Alico's Board of Directors has established several alternatives and options for any director, officer and employee seeking compliance advice or wanting to report any misconduct or violations of this Code. You can contact your supervisor; Alico's chief legal officer or chief financial officer;

Alico's Lead Director, Gregory T. Mutz, 125 South Wacker Drive, Suite 3100, Chicago, Illinois 60606; Alico's outside legal counsel, David C. Shobe, Esq., Fowler White Boggs Banker P.A., 501 East Kennedy Blvd., Suite 1700, Tampa, Florida 33602; or you can place a report to our specially designated Compliance Reporting Post Office Box 339, LaBelle, Florida, on an identified or anonymous basis or call Alico's Compliance Hotline at 877-778-5463 which is staffed by independent third parties. The procedures for handling compliance reports and questions as adopted by the Audit Committee from time to time are attached to this Code as Exhibit A.

- B. Anyone who seeks advice, raises a concern or reports misconduct or a violation of this Code is following the requirements of this Code and the desires of Alico's Board of Directors. We encourage such action. Call Alico's Compliance Hotline if you suspect or have reason to believe there is a problem. Retaliation against anyone who makes a good faith report of misconduct is illegal and will not be tolerated. We will take appropriate disciplinary action, including severance from the Company, against any individual or individuals who engage in improper retaliatory conduct.

Article VIII. Amendment to, or Waiver of, this Code

- A. Any amendment to, or waiver of, any provision of this Code with regard to any director, officer or employee must be approved by the Board. In the event that members of the Board will be personally affected by a waiver of this Code, such waiver shall be approved by a committee consisting entirely of members of the Board who will not be personally affected by such waiver.
- B. No amendment to, or waiver of, this Code will be effective until the waiver has been reported to the person responsible for the preparation and filing of the Company's current reports on Form 8-K, in sufficient detail to enable such person to disclose accurately such amendment or waiver in the current report on Form 8-K if necessary. The Company shall promptly disclose on Form 8-K, by filing such form with the SEC, any amendment to, or waiver of, this Code that applies to the Company's directors or executive officers.

THE INFORMATION PROVIDED AND PROCEDURES SET FORTH IN THIS PUBLICATION DO NOT CONFER CONTRACTUAL RIGHTS OF ANY KIND UPON ANY EMPLOYEE OR THIRD PARTY OR CREATE CONTRACTUAL OBLIGATIONS OF ANY KIND FOR ALICO, INC.

Adopted and Effective May 3, 2005

(Exhibit A to Amended and Restated Code of Business Conduct and Ethics)

Amended and Restated Whistleblower Policy

Procedures for the Submission of Complaints or Concerns
Regarding Financial Statement or other Disclosures, Accounting,
Internal Accounting or Disclosure Controls, Auditing Matters or Violations
of the Alico, Inc., Code of Business Ethics and Conduct

Section 301 of the Sarbanes-Oxley Act requires the Audit Committee of the Board of Directors of Alico, Inc. (the "Company") to establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of the Company and others, on a confidential and anonymous basis, of good faith concerns regarding questionable accounting or auditing matters.

In accordance with Section 301, the Audit Committee has adopted the following procedures:

1. The Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting or disclosure controls or auditing matters, disclosure violations or violations of its Code of Business Conduct and Ethics.

2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any good faith concerns regarding financial statement or other disclosure, accounting, internal accounting or disclosure controls, auditing matters or violations of the Company's Code of Business Conduct and Ethics. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the Audit Committee, in care of the Board's Lead Director, Gregory T. Mutz, in an envelope labeled with a legend such as: "To be opened by the Audit Committee only. Being submitted pursuant to the Whistleblower Policy adopted by the Audit Committee." If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. Any such envelopes received by the Company's Lead Director shall be forwarded promptly and unopened to the chairman of the Audit Committee. If the employee would prefer an alternative method of contact, the employee may contact our "Employee Whistleblower Hotline" using the contact information set forth below or may mail a complaint as indicated above to our Employer Whistleblower post office box using the address listed below.

8-K re_ Change in Bylaws, Code of Ethics, Whistleblower, etc.

3. Following the receipt of any complaint submitted hereunder, the Audit Committee will investigate each such matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

4. The Audit Committee may enlist committee members, Board members, employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, disclosure concerns or violations, accounting, internal accounting controls, auditing matters or violations of the Company's Code of Business Conduct and Ethics. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

5. The Company does not permit retaliation of any kind against employees for complaints submitted hereunder that are made in good faith. Additionally, no employee shall be adversely affected because the employee refuses to carry out a directive which, in fact, constitutes corporate fraud, or is a violation of state or federal law or the Company's Code of Business Conduct and Ethics.

6. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.

7. Problems or concerns related to financial statement or other disclosures, accounting, internal or disclosure controls, auditing matters or questions, disclosure violations or violations of the Company's Code of Business Conduct and Ethics which an employee wishes to discuss or report on a non-confidential or non-anonymous basis should be reported immediately to the Company's Lead Director using the contact information specified below or if the employee is uncomfortable reporting to such person, the Company's outside legal counsel using the contact information specified below.

The Lead Director or outside counsel, as the case may be, shall keep a written record of all such reports or inquiries and make monthly reports of the same to the Chairman of the Audit Committee in any month in which an inquiry or complaint is received by them. If the contact is in the nature of an alleged violation of the Company's Code of Conduct and Ethics or an impropriety with regard to the Company's financial statements or other disclosures, accounting, internal or disclosure controls, or auditing matters, the allegation shall immediately be relayed by the Lead Director or the Company's outside legal counsel to the Chairman of the Audit Committee, who shall immediately notify the complainant that the complaint has been received and begin the procedures outlined above.

8-K re_ Change in Bylaws, Code of Ethics, Whistleblower, etc.

Contact Information:

Lead Director

Gregory T. Mutz
125 South Wacker Drive, Suite 3100
Chicago, Illinois 60606
312-984-2600

Audit Committee Chairman

As Appointed by the Board

Outside Legal Counsel

David C. Shobe, Esq.
Fowler White Boggs Banker P.A.
501 East Kennedy Blvd.
Suite 1700
Tampa, FL 33602
Phone 813-222-1123

Whistleblower Hotline or Website

877-778-5463 or www.reportit.net

Whistleblower Mailing Address

P O Box 339
LaBelle, FL 33975

8-K re_ Change in Bylaws, Code of Ethics, Whistleblower, etc.