
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): November 14, 2005

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 No.)

P.O. Box 338
LaBelle, Florida 33975
(Address of Principal Executive Offices and Zip Code)

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

Not Applicable
(Former Names 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 (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))
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Item 8.01. Other Events.

On November 14, 2005, the Company issued a press release announcing the initiation of new internal accounting controls. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) *Financial Statements of Businesses Acquired.*

Not applicable.

- (b) *Pro Forma Financial Information.*

Not applicable.

- (c) *Exhibits.*

99.1 Press Release dated November 14, 2005, announcing the initiation of new internal accounting controls.

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.

Date: November 14, 2005

By: /s/ JOHN R. ALEXANDER

John R. Alexander
President and Chief Executive Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 14, 2005, announcing the initiation of new internal accounting controls.

MANAGEMENT INITIATES NEW INTERNAL ACCOUNTING CONTROLS**The Company Concludes That There Existed A Material Weakness In Internal Control Over Reporting Which It Does Not Believe Has Impacted Any Previously Filed Financial Statements And Which It Intends To Correct**

LaBelle, Florida, November 14, 2005. The Management of Alico, Inc. has concluded that a material weakness existed in the Company's internal control over financial reporting as of August 31, 2005. This material weakness resulted from a shortage of qualified financial reporting personnel with sufficient depth, skills, and experience to manage the increased responsibilities required under the Sarbanes Oxley Act of 2002 and continue to maintain records in accordance with generally accepted accounting principles ("GAAP") in the United States of America. Specifically, monitoring controls to ensure journal entries are posted accurately and in a timely fashion were ineffective during the fourth quarter of fiscal 2005 closing process. This resulted in a missed elimination entry to intercompany accounts and an incorrect entry to deferred income taxes and other comprehensive income. Although the missed or incorrect entries were not prevented or detected by the Company's existing system of internal controls, the entries were corrected and will be properly reflected in the fiscal 2005 year end financial statements.

Although the Company does not believe that the material weakness identified impacted any previously filed financial statements, the existence of a material weakness or weaknesses is an indication that there is more than a remote likelihood that a material misstatement of the Company's financial statements will not be prevented or detected in a future period.

Subsequent to the year ended August 31, 2005, the Company added a qualified and experienced financial reporting manager in the Accounting Department to ensure that it has sufficient depth, skills, and experience within the department to prepare its financial statements and disclosures in accordance with GAAP. Management will continue to evaluate the progress and abilities of accounting personnel in order to assess whether the weakness has been effectively remediated. The Company also plans to enhance and strengthen its written accounting and reporting policies pertaining to the elimination of inter-company balances and will train employees with respect to the new policies. While the remediation measures are expected to improve the design and effectiveness of the Company's internal control over financial reporting, the controls have not yet operated effectively for a sufficient period of time to demonstrate operating effectiveness. Management is committed to correcting this material weakness.

Alico, Inc., an agribusiness company operating in Central and Southwest Florida, owns approximately 136,000 acres of land located in Collier, Hendry, Lee and Polk Counties. The company is involved in various operations and activities including citrus fruit production, cattle ranching, sugarcane, sod production, and forestry. The Company also leases land for farming, cattle grazing, recreation and oil exploration, and is increasingly involved in exploring real estate development in and beyond its holdings.

Some of the statements in this press release include statements about future expectations. Statements that are not historical facts are “forward- looking statements” for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act. These forward-looking statements, which include references to expectations about future prospects or the Company’s beliefs about the impact of the material weakness are predictive in nature or depend upon or refer to future events or conditions which may not be achievable and, are subject to known, as well as, unknown risks and uncertainties that may cause actual results to differ materially from our expectations. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.