

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 1, 2021

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

(I.R.S. Employer Identification No.)

10070 Daniels Interstate Court, Suite 100, Fort Myers, FL 33913

(Address of principal executive offices)(Zip Code)

239-226-2000

(Registrant's telephone number, including area code)

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 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock

Trading Symbol(s)
ALCO

Name of each exchange on which registered
Nasdaq Global Select Market

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 1.01 Entry into a Material Definitive Agreement

Effective May 1, 2021, by way of a Fifth Amendment to Amended and Restated Credit Agreement (the “Fifth Amendment”) and certain Amended and Restated Fixed Rate Term Notes (the “Notes”), the Company modified its Metropolitan Life Insurance Company and New England Life Insurance Company (collectively “Met”) Fixed-Rate Term Loans to be interest only with a balloon payment of the full loan principal, which amount is to be paid at maturity on November 1, 2029. The Met Fixed-Rate Term Loans, after taking into account the effect a prepayment of \$10,312,500 made by the Company in April 2021, have an aggregate balance as of May 1, 2021, of \$70,000,000. As part of the modification, the interest rate on these Met Fixed-Rate Term Loans, which were bearing interest at 4.15%, has been adjusted to be 3.85%, and the Company will no longer have scheduled quarterly principal payments or the option to make certain additional principal prepayments as previously allowed under the arrangement.

The foregoing description of the Fifth Amendment and the related Notes is qualified in its entirety by reference to the complete terms of such documents, which are attached as composite Exhibit 10.1 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1 [Fifth Amendment to Amended and Restated Credit Agreement and Amended and Restated Notes.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

Date: May 5, 2021

ALICO, INC.

By: _____ /s/ Richard Rallo

Richard Rallo
Senior Vice President and Chief Financial Officer

FIFTH AMENDMENT TO FIRST AMENDED AND RESTATED CREDIT AGREEMENT

Loan Nos. 197235 & 197356 Effective Date: May 1, 2021 WHEREAS, this Fifth Amendment to First Amended and Restated Credit Agreement (this

“**Amendment**”) is made effective as of the 1st day of May, 2021, by and among ALICO, INC., a Florida corporation, ALICO LAND DEVELOPMENT, INC., a Florida corporation, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (jointly and severally, the “**Borrower**”) and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (“MLIC”) and New England Life Insurance Company (“NELICO”) (MLIC and NELICO and hereinafter, individually and collectively referred to as the “**Co-Lenders**”); and

WHEREAS, Co-Lenders and Borrower are parties to that certain First Amended and Restated Credit Agreement dated December 1, 2014, as amended by that certain Amendment to First Amended and Restated Credit Agreement dated as of February 1, 2015, by Second Amendment to First Amended and Restated Credit Agreement dated August 12, 2015, by Third Amendment to First Amended and Restated Credit Agreement dated November 4, 2016 and by Fourth Amendment to First Amended and Restated Credit Agreement dated October 2, 2019 (as amended, the “**Credit Agreement**”); and

WHEREAS, the Borrower has requested a modification to the Credit Agreement and Co-Lenders have agreed pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Co-Lenders hereby agree as set forth below:

1. Defined Terms. Any capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Credit Agreement.
 2. Credit Agreement Terms. Effective May 1, 2021 (“**Effective Date**”) the Credit Agreement terms are modified as follows:
 - a) Subsections 6.2(a) and (b) (Mandatory Principal Payments) are hereby deleted in their entirety;
 - b) Subsections 6.3(a) and (b) (Optional Principal Prepayments) are hereby deleted in their entirety and null and void; and
 - c) The MetLife Fixed Rate Term Note and NEL Fixed Rate Term Note are closed to prepayment through the Maturity Date.
 3. Event of Default. A default under this Amendment shall be a default under the Credit Agreement and other Loan Documents.
 4. Borrower’s Representations. Borrower represents and warrants Borrower has no claims, defenses or offsets with respect to the outstanding balance owing on the Credit Agreement
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or other Loan Documents, and there is no event of default under the Credit Agreement, the Mortgage or other Loan Documents.

- 5. Reaffirmation. All other terms, conditions, covenants and agreement of the Borrower as set forth in the Loan Documents which are not expressly amended, deleted or otherwise modified herein shall remain in full force and effect. Borrower hereby reaffirms for the benefit of Co-Lenders, each and every of the terms and provisions of the Credit Agreement, and the other Loan Documents.

Borrower hereby acknowledges receipt of a copy of this instrument.

In Witness Whereof, Borrowers have executed this instrument this 3rd day of May, 2021.

BORROWER:

ALICO, INC., a Florida corporation

By: /s/ John Kiernan

Print Name:

Title:

ALICO LAND DEVELOPMENT INC., a Florida corporation By: /s/ John

Kiernan

Print Name:

Title:

ALICO FRUIT COMPANY, LLC, a Florida limited liability company By: /s/ John

Kiernan

Print Name:

Title:

This Fifth Amendment to First Amended and Restated Credit Agreement has been acknowledged and accepted by Co-Lenders, as of the Effective Date.

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By: MetLife Investment Management, LLC, its investment
manager

By: /s/ David Granoff

Name:

Its: Authorized

Signatory and Director

NEW ENGLAND LIFE INSURANCE COMPANY,
a Massachusetts corporation

By: MetLife Investment Management, LLC, its investment
manager

By: /s/ David Granoff

Name:

Its: Authorized

Signatory and Director

FIRST AMENDMENT TO AMENDED AND RESTATED TERM LOAN NOTE

Loan No. 197235 Effective Date: May 1, 2021 WHEREAS, this First Amendment to Amended and Restated Term Loan Note (this “**Amendment**”) is made effective as of the 1st day of May, 2021, by and among ALICO, INC., a Florida corporation, ALICO LAND DEVELOPMENT, INC., a Florida corporation, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (jointly and severally, the “**Borrower**”) and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (“**Lender**”), as modified by that certain Release Agreement dated December 21, 2016; and

WHEREAS, Lender and Borrower are parties to a loan (the “**Loan**”) as evidenced by that certain Amended and Restated Term Loan Note dated December 1, 2014 (the “**Note**”) in the original principal amount of \$109,149,250.00, issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement dated December 1, 2014, as amended by that certain Amendment to First Amended and Restated Credit Agreement dated as of February 1, 2015, by Second Amendment to First Amended and Restated Credit Agreement dated August 12, 2015, by Third Amendment to First Amended and Restated Credit Agreement dated November 4, 2016 and by Fourth Amendment to First Amended and Restated Credit Agreement dated October 2, 2019 (as amended, the “**Credit Agreement**”); and

WHEREAS, the Borrower has requested a modification to the Note and Lender has agreed pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby agree as set forth below:

1. Defined Terms. Any capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Note.
2. Note Terms. Effective May 1, 2021 (“**Effective Date**”) the Note terms are modified as follows:
 - a) The defined term Interest Rate shall mean 3.85% per annum, fixed through to the Maturity Date.
 - b) Commencing as of the Effective Date, payments of principal shall not be required and quarterly interest only payments shall be due and payable on the 1st day of each February, May, August, and November through and including the Maturity Date.
 - c) Notwithstanding anything to the contrary in the Note or Credit Agreement, the Loan is closed to prepayment through the Maturity Date.
3. Fees. In connection with the execution and delivery of this agreement, Borrower shall remit a service charge in amount of \$1,000.00 to Lender.

4. Event of Default. A default under this Amendment shall be a default under the Note and other Loan Documents.
5. Borrower's Representations. Borrower represents and warrants Borrower has no claims, defenses or offsets with respect to the outstanding balance owing on the Note or other Loan Documents, and there is no event of default under the Note, the Mortgage or other Loan Documents.
6. Reaffirmation. All other terms, conditions, covenants and agreement of the Borrower as set forth in the Loan Documents which are not expressly amended, deleted or otherwise modified herein shall remain in full force and effect. Borrower hereby reaffirms for the benefit of Lender, each and every of the terms and provisions of the Note, and the other Loan Documents.

Borrower hereby acknowledges receipt of a copy of this instrument.

In Witness Whereof, Borrowers have executed this instrument this 3rd day of May, 2021.

BORROWER:

ALICO, INC., a Florida corporation

By: /s/ John Kiernan

Print Name:

Title:

ALICO LAND DEVELOPMENT INC., a Florida corporation By: /s/ John

Kiernan

Print Name:

Title:

ALICO FRUIT COMPANY, LLC, a Florida limited liability company By: /s/ John

Kiernan

Print Name:

Title:

FIRST AMENDMENT TO AMENDED AND RESTATED TERM LOAN NOTE

Loan No. 197235

This First Amendment to Amended and Restated Term Loan Note has been acknowledged and accepted by Lender, as of the Effective Date.

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By: MetLife Investment Management, LLC, its investment
manager

By: /s/ David Granoff

Name:

Its: Authorized

Signatory and Director

FIRST AMENDMENT TO SECURED PROMISSORY NOTE
(Fixed Rate Term Loan) (Loan No. 197356)

**FIRST AMENDMENT TO SECURED PROMISSORY NOTE
(Fixed Rate Term Loan) (Loan
No. 197356)**

Loan No. 197356 Effective Date: May 1, 2021 WHEREAS, this First Amendment to Secured Promissory Note (this “**Amendment**”) is made effective as of the 1st day of May, 2021, by and among ALICO, INC., a Florida corporation, ALICO LAND DEVELOPMENT, INC., a Florida corporation, and ALICO FRUIT COMPANY, LLC, a Florida limited liability company (jointly and severally, the “**Borrower**”) and NEW ENGLAND LIFE INSURANCE COMPANY, a Massachusetts corporation (“**Lender**”), as modified by that certain Release Agreement dated December 21, 2016; and

WHEREAS, Lender and Borrower are parties to a loan (the “**Loan**”) as evidenced by that certain Secured Promissory Note dated December 1, 2014 (the “**Note**”) in the original principal amount of \$15,850,750.00, issued pursuant to and entitled to the benefits of the First Amended and Restated Credit Agreement dated December 1, 2014, as amended by that certain Amendment to First Amended and Restated Credit Agreement dated as of February 1, 2015, by Second Amendment to First Amended and Restated Credit Agreement dated August 12, 2015, by Third Amendment to First Amended and Restated Credit Agreement dated November 4, 2016 and by Fourth Amendment to First Amended and Restated Credit Agreement dated October 2, 2019 (as amended, the “**Credit Agreement**”); and

WHEREAS, the Borrower has requested a modification to the Note and Lender has agreed pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower and Lender hereby agree as set forth below:

1. Defined Terms. Any capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Note.
2. Note Terms. Effective May 1, 2021 (“**Effective Date**”) the Note terms are modified as follows:
 - a) The defined term Interest Rate shall mean 3.85% per annum, fixed through to the Maturity Date.
 - b) Commencing as of the Effective Date, payments of principal shall not be required and quarterly interest only payments shall be due and payable on the 1st day of each February, May, August, and November through and including the Maturity Date.
 - c) Notwithstanding anything to the contrary in the Note or Credit Agreement, the Loan is closed to prepayment through the Maturity Date.

3. Fees. In connection with the execution and delivery of this agreement, Borrower shall remit a service charge in amount of \$1,000.00 to Lender.
4. Event of Default. A default under this Amendment shall be a default under the Note and other Loan Documents.
5. Borrower's Representations. Borrower represents and warrants Borrower has no claims, defenses or offsets with respect to the outstanding balance owing on the Note or other Loan Documents, and there is no event of default under the Note, the Mortgage or other Loan Documents.
6. Reaffirmation. All other terms, conditions, covenants and agreement of the Borrower as set forth in the Loan Documents which are not expressly amended, deleted or otherwise modified herein shall remain in full force and effect. Borrower hereby reaffirms for the benefit of Lender, each and every of the terms and provisions of the Note, and the other Loan Documents.

Borrower hereby acknowledges receipt of a copy of this instrument.

In Witness Whereof, Borrowers have executed this instrument this 3rd day of May, 2021.

BORROWER:

ALICO, INC., a Florida corporation

By: /s/ John Kiernan

Print Name:

Title:

ALICO LAND DEVELOPMENT INC., a Florida corporation By: /s/ John

Kiernan

Print Name:

Title:

ALICO FRUIT COMPANY, LLC, a Florida limited liability company By: /s/ John

Kiernan

Print Name:

Title:

This First Amendment to Secured Promissory Note has been acknowledged and accepted by Lender, as of the Effective Date.

NEW ENGLAND LIFE INSURANCE COMPANY,
a Massachusetts corporation

By: MetLife Investment Management, LLC, its investment
manager

By: /s/ David Granoff

Name:

Its:

Authorized

Signatory and Director

FIFTH AMENDMENT TO FIRST AMENDED AND CREDIT AGREEMENT
Loan Nos. 197235 & 197356