UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

__X__ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For three months ended November 30, 2000.

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ___________________.

Commission file number 0-261.

ALICO, INC.
(Exact name of registrant as specified in its charter)

Florida	59-0906081
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)
P. O. Box 338, La Belle, FL	33975
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 863/675-2966

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

There were 7,027,827 shares of common stock, par value $1.00 per share, outstanding at January 12, 2001.

<TABLE>
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited - See Accountants' Review Report)

	Three Months Ended November 30,	
	2000	1999

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Revenue:		
Citrus	$ 1,095,619	$ 1,702,564
Sugarcane	2,938,210	1,451,140
Ranch	4,799,772	2,986,818
Rock products and sand	421,645	348,840
Oil lease and land rentals	204,740	413,136
Forest products	27,707	33,248
Profit on sales of real estate	195,264	12,859,851
Interest and investment income	501,922	769,672
Other	90,605	0
Total revenue	10,275,484	20,565,269
Cost and expenses:		
Citrus production, harvesting and marketing	835,154	1,075,455
Sugarcane production and harvesting	2,236,378	1,422,700
Ranch	4,315,279	2,899,568
Real estate expenses	98,348	380,564
Interest	728,810	632,399
Other, general and administrative	881,374	384,848
Total costs and expenses	9,095,343	6,795,534
Income before income taxes	1,180,141	13,769,735
Provision for income taxes	375,397	5,158,364
Net income	804,744	8,611,371
Weighted average number of shares outstanding	7,027,827	7,027,827
Per share amounts:		
Basic and diluted	$ .11	$ 1.23
Dividends	$ 1.00	$ .30

<FN>
See accompanying Notes to Condensed Consolidated Financial Statements.
</TABLE>

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ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)

	November 30, 2000 (Unaudited)	August 31, 2000
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash investments	$ 2,057,446	$ 1,796,428
Marketable Securities	17,523,548	18,055,099
Accounts receivable	10,076,584	11,954,721

Mortgage and notes receivable	2,514,851	2,509,034
Inventories	21,229,161	21,915,039
Other current assets	800,814	348,062
Total current assets	54,202,404	56,578,383
Notes receivable, non-current	7,322,222	7,334,579
Land held for development and sale	7,452,436	7,147,937
Investments	1,156,447	959,252
Property, buildings and equipment	138,664,934	136,822,381
Less: Accumulated depreciation	(32,938,708)	(31,966,492)
Total assets	$175,859,735	$176,876,040

ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)
(Continued)

<S>	November 30, 2000 (Unaudited) <C>	August 31, 2000 <C>
Current liabilities:		
Accounts payable	$ 1,061,341	$ 2,429,242
Due to profit sharing plan	0	429,784
Accrued ad valorem taxes	17,577	1,780,807
Current portion of notes payable	1,298,890	1,298,890
Accrued expenses	997,329	988,011
Income taxes payable	232,937	4,169,517
Deferred income taxes	1,105,521	1,250,026
Total current liabilities	4,713,595	12,346,277
Deferred revenue	9,540,000	9,540,000
Notes payable	53,639,433	40,302,855
Deferred income taxes	10,767,775	10,889,095
Deferred retirement benefits	277,017	252,809
Total liabilities	78,937,820	73,331,036
STOCKHOLDERS' EQUITY		
Common stock	$ 7,027,827	$ 7,027,827
Additional paid in capital	104,354	17,885

Accumulated other comprehensive income	672,970	1,159,445
Retained earnings	89,116,764	95,339,847
Total stockholders' equity	96,921,915	103,545,004
Total liabilities and stockholders' equity	$175,859,735	$176,876,040

<FN>
See accompanying Notes to Condensed Consolidated Financial Statements.
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ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(See Accountants' Review Report)

	Common Stock Shares Issued	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Additional Paid in Capital	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balances, August 31, 1999	7,027,827	$7,027,827	$83,337,579	$1,029,953		$91,395,359
Comprehensive income:						
Net income for the year ended August 31, 2000	-	-	14,110,616	-	-	14,110,616
Unrealized gains on securities, net of taxes and reclassification adjustment	-	-	-	129,492	-	129,492
Total comprehensive income:						14,240,108
Dividends paid	-	-	(2,108,348)	-	-	(2,108,348)
Stock based compensation	-	-	-	-	$17,885	17,885
Balances, August 31, 2000	7,027,827	$7,027,827	$95,339,847	$1,159,445	$17,885	$103,545,004
Comprehensive income:						
Net income for the three months ended November 30, 2000	-	-	804,744	-	-	804,744
Unrealized gains on securities, net of taxes and reclassification adjustment	-	-	-	(486,475)	-	(486,475)

Total comprehensive income:						318,269
Dividends paid	-	-	(7,027,827)	-	-	(7,027,827)
Stock based compensation	-	-	-	-	$86,469	86,469
Balances, November 30, 2000 (Unaudited)	7,027,827	$7,027,827	$89,116,764	$672,970	$104,354	$96,921,915

	November 30, 2000 (Unaudited)	August 31, 2000
Disclosure of reclassification amount:		
Unrealized holding gains (losses) arising during the period	$(444,707)	$2,176,940
Less: reclassification adjustment for gains (losses) included in net income	41,768	2,047,448
Net unrealized gains (losses) on securities	$(486,475)	$ 129,492

<FN>
See accompanying Notes to Condensed Consolidated Financial Statements.

ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - See Accountants' Review Report)

<S>

	Three Months Ended November 30, 2000	1999
Cash flows from operating activities:	<C>	<C>
Net income	$ 804,744	$8,611,371
Adjustments to reconcile net income to cash provided from (used for) operating activities:		
Depreciation and amortization	1,750,647	1,458,920
Net decrease in current assets and liabilities	(6,180,210)	(2,133,048)
Deferred income taxes	27,682	4,312,542
Gain on sales of real estate	(96,916)	(12,859,851)
Other	(383,640)	(217,659)
Net cash provided from (used for) operating activities	(4,077,693)	(827,725)
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(2,462,959)	(3,850,238)
Proceeds from sales of real estate	210,595	3,971,175
Proceeds from sales of property and equipment	409,800	230,457
Purchases of marketable securities	(1,209,992)	(443,737)
Proceeds from sales of marketable securities	1,075,976	173,164
Net cash provide from (used for) investing activities	(1,976,580)	80,821
Cash flows from (used for) financing activities:		

Notes receivable collections	6,540	(430)
Repayment of bank loan	(13,277,249)	(9,001,667)
Proceeds from bank loan	26,613,827	11,825,000
Dividends paid	(7,027,827)	(2,108,348)
Net cash provided from financing activities	6,315,291	714,555
Net decrease in cash and cash investments	$ 261,018	$ (32,349)
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 749,395	$ 501,111
Cash paid for income taxes	$4,284,296	$ 103,817
Non-cash investing and financing activities:		
Mortgage and notes receivable issued in exchange for land, less unamortized discount	$ -0-	$11,396,574
Fair value adjustments to securities available for sale	$ 779,982	$ 85,588
Income tax effect related to fair value adjustment	$ 293,507	$ 32,554

<FN>
See accompanying Notes to Condensed Consolidated Financial Statements.
</TABLE>

ALICO, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Basis of financial statement presentation:

The accompanying condensed consolidated financial statements include the accounts of Alico, Inc. and its wholly owned subsidiaries, Saddlebag Lake Resorts, Inc. (Saddlebag) and Agri-Insurance Company, Ltd. (Agri), after elimination of all significant intercompany balances and transactions.

The accompanying unaudited condensed consolidated financial statements have been prepared on a basis consistent with the accounting principles and policies reflected in the Company's annual report for the year ended August 31, 2000. In the opinion of Management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of its consolidated financial position at November 30, 2000 and August 31, 2000 and the consolidated results of operations and cash flows for the three months ended November 30, 2000 and 1999.

The basic business of the Company is agriculture which is of a seasonal nature and subject to the influence of natural phenomena and wide price fluctuations. Fluctuation in the market prices for citrus fruit has caused the Company to recognize additional revenue from the prior year's crop totaling $280,758 in 2000 and $1,839,642 in 1999. The results of operations for the stated periods are not necessarily indicative of results to be expected for the full year.

2. Real Estate:

Real Estate sales are recorded under the accrual method of accounting. Under this method, a sale is not recognized until payment is received, including interest, aggregating 10% of the contract sales price for residential properties and 20% for commercial properties.

3. Mortgage and notes receivable:

Mortgage and notes receivable arose from real estate sales. The balances at November 30, 2000 and August 31, 2000 are as follows:

	November 30, 2000	August 31, 2000
Mortgage notes receivable on retail land sales	$ 201,877	$ 238,417
Mortgage notes receivable on bulk land sales	9,540,000	9,540,000
Other notes receivable	95,196	65,196
Total mortgage notes receivable	$ 9,837,073	$9,843,613
Less current portion	2,514,851	2,509,034
Non-current portion	$ 7,322,222	$7,334,579

In July 2000, the Company received a mortgage note in exchange for land sold. The note totaled $9,540,000 and principal payments of $2,385,000 are due annually on July 14, bearing interest at the LIBOR, over the next four years.

<TABLE>
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4. Inventories:

A summary of the Company's inventories (in thousands) is shown below:

	November 30, 2000	August 31, 2000
Unharvested fruit crop on trees	$ 11,253,072	$ 9,160,234
Unharvested sugarcane	4,797,383	5,095,514
Beef cattle	4,960,370	7,469,897
Sod	218,336	189,394
Total inventories	$ 21,229,161	$21,915,039

Subject to prevailing market conditions, the Company may hedge a portion of its beef inventory by entering into cattle futures contracts to reduce exposure to changes in market prices. Any gains or losses anticipated under these agreements were deferred, with the cost of the related cattle being adjusted when the contracts are settled. Effective September 1, 2000, gains and losses under these agreements are recognized as incurred in accordance with SFAS 133, as further discussed in Note 9.

5. Income taxes:

The provision for income taxes for the quarters ended November 30, 2000 and 1999 is summarized as follows:

	Three Months Ended November 30, 2000	1999
<S>	<C>	<C>
Current:		
Federal income tax	$ 552,774	$ 692,482
State income tax	88,449	120,786

	641,223	813,268
Deferred:		
Federal income tax	(226 973)	3,710,017
State income tax	(38,853)	635,079
	(265,826)	4,345,096
Total provision for income taxes	$ 375,397	$5,158,364

Following is a reconciliation of the expected income tax expense computed at the U.S. Federal statutory rate of 34% and the actual income tax provision for the quarters ended November 30, 2000 and 1999:

	Three Months Ended November 30, 2000	1999
<S>	<C>	<C>
Expected income tax	$ 401,248	$4,681,709
Increase (decrease) resulting from:		
State income taxes, net of federal benefit	32,173	498,179
Nontaxable interest and dividends	(32,420)	(26,736)
Other reconciling items, net	(25,604)	5,212
Total provision for income taxes	$ 375,397	$5,158,364

6. Indebtedness:

The Company has financing agreements with commercial banks that permit the Company to borrow up to $44 million. The financing agreements allow the Company to borrow up to $41 million which is due in 2002 and up to $3 million which is due on demand. In March 1999, the Company mortgaged 7,680 acres for $19 million in connection with a $22.5 million acquisition of producing citrus and sugarcane operations. The total amount of long-term debt under these agreements at November 30, 2000 and August 31, 2000 was $53,639,433 and $40,302,855, respectively.

Maturities of the indebtedness of the Company over the next five years are as follows: 2001- $1,298,890; 2002- $38,301,146; 2003- $1,303,559; 2004- $1,306,142; 2005- $1,308,905; thereafter $11,419,681.

Interest cost expensed and capitalized during the three months ended November 30, 2000 and 1999 was as follows:

	2000	1999
Interest expensed	$728,810	$632,399
Interest capitalized	53,930	95,473
Total interest cost	$782,740	$727,872

7. Dividends:

On October 3, 2000 the Company declared a year-end dividend of $1.00 per share, which was paid on October 27, 2000.

8. Disclosures about reportable segments:

Alico, Inc. has four reportable segments: citrus, sugarcane, ranching and general corporate. The commodities produced by these segments are sold to wholesalers and processors who prepare the products for consumption. The Company's operations are located in Florida.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Alico, Inc. evaluates performance based on profit or loss from operations before income taxes. Alico, Inc.'s reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge and skills.

The following table presents information for each of the Company's operating segments as of and for the three months ended November 30, 2000:

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 1,095,619	2,938,210	4,799,772	1,441,883	10,275,484
Costs and expenses	835,154	2,236,378	4,315,279	1,708,532	9,095,343
Depreciation and amortization	610,453	652,679	356,917	130,598	1,750,647
Segment profit	260,465	701,832	484,493	(266,649)	1,180,141
Segment assets	54,259,074	52,036,655	20,930,064	48,633,942	175,859,735

The following table presents information for each of the Company's operating segments as of and for the three months ended November 30, 1999:

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 1,702,564	1,451,140	2,986,818	14,424,747	20,565,269
Costs and expenses	1,075,455	1,422,700	2,899,568	1,397,811	6,795,534
Depreciation and amortization	603,876	492,292	240,062	122,690	1,458,920
Segment profit	627,109	28,440	87,250	13,026,936	13,769,735
Segment assets	39,387,876	42,368,444	13,474,271	72,284,841	167,515,432

*Consists of rents, investments, real estate activities and other such items of a general corporate nature.

9. Adoption of Accounting Standard

As of September 1, 2000, the Company adopted Statements of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative instruments and Hedging Activities" as amended by SFAS 137 and 138.

SFAS 133 requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. Gains and losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The key criterion for hedge accounting is that the hedging relationship must be highly effective in achieving offsetting changes in fair value or cash flows. Upon adoption, the Company's management decided not to designate any of its derivative instruments as hedge transactions and, accordingly, the changes in fair value of derivatives are recorded each period in current operations.

At September 1, 2000, the fair value of these derivatives was equal to a gain of $41,620. This adjustment was recorded against operations as of September 1, 2000, as a cumulative adjustment of a change in accounting principle, net of income taxes of $15,662, or $25,958 after-tax.

10. Stock Option Plan

On November 3, 1998, the Company adopted the Alico, Inc., Incentive Equity Plan (The Plan) pursuant to which the Board of Directors of the Company may grant options, stock appreciation rights, and/or restricted stock to certain directors and employees. The Plan authorizes grants of shares or options to purchase up to 650,000 shares of authorized but unissued common stock. Stock options granted have vesting schedules which are at the discretion of the Board of Directors and determined on the effective date of the grant.

	Shares	Weighted average exercise price	Weighted average remaining contractual Life (in years)
Balance outstanding, August 31, 1998	-	-	-
Granted	34,700	$14.62	
Balance outstanding, August 31, 1999	34,700	14.62	11
Granted	14,992	14.62	
Balance outstanding, August 31, 2000	49,692	14.62	10
Granted	51,074	14.62	
Balance outstanding, November 30, 2000	100,766	14.62	

On November 30, 2000, there were 49,692 shares exercisable and 549,234 shares available for grant.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

LIQUIDITY AND CAPITAL RESOURCES:

Working capital increased to $49,488,809 at November 30, 2000, up from $44,232,006 at August 31, 2000. As of November 30, 2000, the Company had cash and cash investments of $2,057,446 compared to $1,796,428 at August 31, 2000. Marketable securities decreased from $18,055,099 to $17,523,548 during the same period. The ratio of current assets to current liabilities increased to 11.5 to 1 at November 30, 2000 from 4.58 to 1 at August 31, 2000. Total assets decreased by $1,016,305 to $175,859,735 at November 30, 2000 from $176,876,040 at August 31, 2000.

In connection with financing agreements with commercial banks (See Note 6 under Notes to Condensed Consolidated Financial Statements), the Company has an unused availability of funds of approximately $6.3 million at November 30, 2000.

RESULTS OF OPERATIONS:

The basic business of the Company is agriculture, which is of a seasonal nature and subject to the influence of natural phenomena and wide price fluctuations. The results of operations for the stated periods are not necessarily indicative of results to be expected for the full year.

Net income for the three months ending November 30, 2000 decreased by $7,806,627 when compared to the first quarter of fiscal 2000. Income before income taxes decreased $12,589,594 for the three months ended November 30, 2000, when compared to the same period a year ago. This was primarily due to the decrease in earnings from real estate activities ($96,916 for the three months ended November 30, 2000 compared to $12,479,287 for the three months ended November 30, 1999).

Earnings from agricultural activities increased during the first quarter of fiscal 2001 ($1,446,790 vs. $742,799 during the first three months of fiscal 2001 and 2000, respectively).

Citrus

Citrus earnings decreased for the quarter ended November 30, 2000, when compared to the prior year ($260,465 during the first quarter of fiscal 2001 vs. $627,109 during the same period in fiscal 2000). This is largely the result of the recognition of revenue from the fiscal 1999 fresh fruit crop which was greater than the comparable amount realized in the first quarter of the current year ($280,758 in the first quarter of fiscal 2001, compared to $758,750 in the first quarter of fiscal 2000, see Note 1 to the Notes to Condensed Consolidated Financial Statements).

Sugarcane

Sugarcane earnings increased during the first quarter of 2001 ($701,832 during fiscal 2001 vs. $28,440 during fiscal 2000) when compared to the prior year. Producing acres have increased and, as a result, more acres are being harvested. Improved yields and market prices have also contributed to the rise.

Ranching

Ranch earnings also increased when compared to a year ago ($484,493 vs. $87,250 for the three months ended November 30, 2000 and November 30, 1999, respectively). Increased market prices for beef are the primary cause of the improvement.

General Corporate

The Company is continuing its marketing and permitting activities for its land which surrounds the Florida Gulf Coast University site.

The Company announced the formation of Agri-Insurance Company, Ltd. (Agri) a wholly owned subsidiary, during July of 2000. The insurance company has been capitalized by transferring cash and approximately 6,000 acres of the Lee County property along with the sales contracts, referred to below. Through Agri, the Company expects to be able to underwrite previously uninsurable risk related to catastrophic crop and other losses. Additionally, the insurance company will have access to reinsurance markets, otherwise inaccessible. While Agri underwrote a small policy during August of 2000, it is expected to begin writing more significant coverages before the end of fiscal 2001.

In December of 1999, the Company entered into a contract to sell approximately 2,500 acres for $50 million to Naples/Dallas Venture, Inc. The agreement calls for closings to occur on 250 acres per year for 10 years. The first closing is expected during fiscal 2001.

During September of 1999, the Company completed a sale of 1,230 acres of land surrounding the University site in Lee County for $16.5 million. The contract called for 25 percent of the purchase price to be paid at closing, with the balance of $12.3 million payable annually over the next four years. In August of 2000, Agri sold another 488 acres to Miromar, also near the University, for $10.6 million. In connection with the sale, Miromar agreed to pay off the $12.3 million mortgage related to the September 1999 sale and pay 10% of the contract price for their second purchase at closing. The balance is payable over the next four years. The first sale generated a pre-tax gain of $13.4 million. The gain related to the second sale has only been recognized to the extent that 10% of the purchase price has been collected net of closing costs ($959 thousand). The remainder of the gain and related mortgage will be recognized upon receipt of 20% of the contract price. This is expected to occur during August of 2001.

In July of 1999, the Company entered into a contract to sell up to 402 acres near the University to Thomas B. Garlick, a Trustee of Florida Land Trust 996 for approximately $15.5 million. The contract was subsequently renegotiated, as provided for in the original agreement, and calls for the sale of 44 acres for $5 million.

Cautionary Statement

Readers should note, in particular, that this Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. When used in this document, or in the documents incorporated by reference herein, the words "anticipate", "believe", "estimate", "may", "intend" and other words of similar meaning, are likely to address the Company's growth strategy, financial results and/or product development programs. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. The considerations listed herein represent certain important factors the Company believes could cause such results to differ. These considerations are not intended to represent a complete list of the general or specific risks that may effect the Company. It should be recognized that other risks, including general economic factors and expansion strategies, may be significant, presently or in the future, and the risks set forth herein may affect the Company to a greater extent than indicated.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

No changes

PART II. OTHER INFORMATION

ITEM 6. Exhibits and reports on Form 8-K.

(a) Exhibits:

A. Accountant's Report.

B. Computation of Weighted Average Shares Outstanding at November 30, 2000.

C. Exhibit 27 - Financial Data Schedule.

(b) Reports on Form 8-K.

November 3, 2000
December 7, 2000
December 14, 2000
December 18, 2000

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 thereunto duly authorized.

ALICO, INC.
(Registrant)

January 12, 2001 Date	W. Bernard Lester President Chief Operating Officer (Signature)
January 12, 2001 Date	L. Craig Simmons Vice President Chief Financial Officer (Signature)
January 12, 2001 Date	Deirdre M. Purvis Controller (Signature)

EXHIBIT A

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Stockholders and
Board of Directors
Alico, Inc.:

We have reviewed the condensed consolidated balance sheet of Alico, Inc. and subsidiaries as of November 30, 2000, and the related condensed consolidated statements of operations for the three month periods ended November 30, 2000 and 1999, the condensed consolidated statements of stockholders' equity for the three month period November 30, 2000, and the condensed consolidated statements of cash flows for the three month periods ended November 30, 2000 and 1999. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Alico, Inc. and subsidiaries as of August 31, 2000 and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated October 12, 2000 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 2000, is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

s/s KPMG LLP

Orlando, Florida
January 4, 2001

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of November 30, 2000:

Number of shares outstanding at August 31, 2000	7,027,827
Number of shares outstanding at November 30, 2000	7,027,827
Weighted Average 9/1/00 - 11/30/00	7,027,827

EXHIBIT B

</TABLE>

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET OF ALICO, INC. AND SUBSIDIARIES AS OF NOVEMBER 30, 2000 AND THE RELATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS AND CASH FLOWS FOR THE THREE MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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