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 nine months ended May 31, 2001.

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 7,044,513 shares of common stock, par value $1.00 per share, outstanding at July 16, 2001.

<TABLE>
<CAPTION>

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		Nine Months Ended	
	May 31, 2001	May 31, 2000	May 31, 2001	May 31, 2000
<S>	<C>	<C>	<C>	<C>

Revenue:				
Citrus	$12,658,475	$10,117,724	$ 24,175,466	$ 20,990,151
Sugarcane	2,697,707	2,310,378	11,939,228	8,782,558
Ranch	2,156,471	1,668,378	7,907,715	5,237,642
Rock products and sand	447,055	307,176	1,280,913	989,448
Oil lease and land rentals	298,838	187,081	671,438	794,093
Forest products	7,700	9,534	35,983	54,950
Profit on sales of real estate	514,948	2,157	1,735,671	12,994,011
Interest and investment income	214,852	912,231	946,433	3,247,684
Other	49,067	12,571	190,923	23,026
Total revenue	19,045,113	15,527,230	48,883,770	53,113,563
Cost and expenses:				
Citrus production, harvesting and marketing	9,396,475	8,818,103	19,656,578	18,420,679
Sugarcane production and harvesting	2,031,410	1,033,629	9,324,038	6,908,815
Ranch	1,445,549	1,427,821	6,679,233	4,851,294
Real estate expenses	84,171	151,954	266,522	439,772
Interest	647,342	662,924	2,356,042	2,072,480
Other, general and administrative	1,043,296	898,722	3,089,703	2,220,551
Total costs and expenses	14,648,243	12,993,153	41,372,116	34,913,591
Income before income taxes	4,396,870	2,534,077	7,511,654	18,199,972
Provision for income taxes	1,425,128	1,064,258	2,444,302	6,866,197
Net income	2,971,742	1,469,819	5,067,352	11,333,775
Weighted average number of shares outstanding	7,031,585	7,027,827	7,029,023	7,027,827
Per share amounts:				
Basic and diluted	$ .42	$ .21	$ .72	$ 1.61
Dividends	$ -	$ -	$ 1.00	$ .30

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

<TABLE>
<CAPTION>

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

<S>	May 31, 2001 (Unaudited)	August 31, 2000
ASSETS	<C>	<C>
Current assets:		
Cash and cash investments	$ 2,502,156	$ 1,796,428
Marketable securities	19,160,246	18,055,099
Accounts receivable	12,717,078	11,954,721
Mortgage and notes receivable	2,544,976	2,509,034
Inventories	17,248,119	21,915,039
Other current assets	293,744	348,062
Total current assets	54,466,319	56,578,383
Notes receivable, non-current	7,545,097	7,334,579
Land held for development and sale	7,739,661	7,147,937
Investments	1,163,827	959,252
Property, buildings and equipment	138,480,258	136,822,381
Less: Accumulated depreciation	(34,376,433)	(31,966,492)
Total assets	$175,018,729	$176,876,040

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

<S>

LIABILITIES	May 31, 2001 (Unaudited)	August 31, 2000
	<C>	<C>
Current liabilities:		
Accounts payable	$ 1,306,198	$ 2,429,242
Due to profit sharing plan	0	429,784
Accrued ad valorem taxes	930,470	1,780,807
Current portion of notes payable	1,298,890	1,298,890
Accrued expenses	814,191	988,011
Income taxes payable	1,093,195	4,169,517
Deferred income taxes	1,672,411	1,250,026
Total current liabilities	7,115,355	12,346,277
Deferred revenue	9,622,861	9,540,000
Notes payable	45,336,099	40,302,855
Deferred income taxes	10,512,747	10,889,095
Deferred retirement benefits	433,527	252,809
Total liabilities	73,020,589	73,331,036
STOCKHOLDERS' EQUITY		
Common stock	$ 7,041,865	$ 7,027,827
Additional paid in capital	295,551	17,885
Accumulated other comprehensive income	1,281,352	1,159,445
Retained earnings	93,379,372	95,339,847
Total stockholders' equity	101,998,140	103,545,004
Total liabilities and stockholders' equity	$175,018,729	$176,876,040

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

<TABLE>
<CAPTION>

ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(See Accountants' Review Report)

Common Stock			Accumulated Other Compre- hensive	Additional	
Shares Issued	Amount	Retained Earnings	Income	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 options exercised	-	-	-	-	-	-
Stock based compensation	-	-	-	-	17,88	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 nine months ended May 31, 2001	-	-	5,067,352	-	-	5,067,352
Unrealized gains on securities, net of taxes and reclassification adjustment	-	-	-	121,907	-	121,907
Total comprehensive income						5,189,259
Dividends paid	-	-	(7,027,827)	-	-	(7,027,827)
Stock options exercised	14,038	14,038	-	-	191,198	205,236
Stock based compensation	-	-	-	-	86,468	86,468
Balances, May 31, 2001 (Unaudited)	7,041,865	$7,041,865	$93,379,372	$1,281,352	$295,551	$101,998,140

	May 31,	August 31,
2001 2000		
Disclosure of reclassification amount:	(Unaudited)	
Unrealized holding gains (losses) arising during the period	$(389,118)	$2,176,940
Less: reclassification adjustment for gains (losses) included in net income	(511,025)	2,047,448
Net unrealized gains on securities	$ 121,907	$ 129,492

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

<TABLE>
<CAPTION>

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

	Nine Months Ended May 31, 2001	2000
<S>		
Cash flows from operating activities:	<C>	<C>
Net income	$ 5,067,352	$11,333,775
Adjustments to reconcile net income to cash provided from (used for) operating activities:		
Depreciation and amortization	5,224,329	4,234,341
Net decrease in current assets and liabilities	(2,284,912)	(2,409,233)
Deferred income taxes	(27,516)	4,222,175
Gain on sales of real estate	(1,735,671)	(12,994,011)
Other	367,484	(278,111)
Net cash provided from operating activities	6,611,066	4,108,936
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(6,277,820)	(8,047,504)
Proceeds from sales of real estate	2,606,304	4,199,731
Proceeds from sales of property and equipment	901,190	310,962
Purchases of marketable securities	(2,525,341)	(1,169,509)
Proceeds from sales of marketable securities	1,631,371	1,562,188
Net cash used for investing activities	(3,664,296)	(3,144,132)
Cash flows from (used for) financing activities:		
Net (issuance of) collection on notes receivable	(246,459)	530
Repayment of bank loan	(30,980,583)	(21,183,391)
Proceeds from bank loan	36,013,827	23,214,391

Dividends paid	(7,027,827)	(2,108,348)
Net cash used for financing activities	(2,241,042)	(76,818)
Net increase in cash and cash investments	705,728	887,986
Cash at beginning of period	1,796,428	740,829
Cash at end of period	$ 2,502,156	$ 1,628,815

Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amount capitalized	$2,575,648	$2,373,057
Cash paid for income taxes	$5,548,139	$1,250,229
Non-cash investing and financing activities:		
Mortgage and notes receivable issued in exchange for land, less unamortized discount	$ 64,000	$11,625,807
Fair value adjustments to securities available for sale	$ 195,458	$ (780,196)
Income tax effect related to fair value adjustment	$ (73,551)	$ (293,241)

<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 inter-company 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 May 31, 2001 and August 31, 2000 and the consolidated results of operations and cash flows for the nine months ended May 31, 2001 and 2000.

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 $617,086 in 2001 and $1,839,642 in 2000. 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 May 31, 2001 and August 31, 2000 are as follows:

<TABLE>
<S> <C> <C>

	May 31, 2001	August 31, 2000
Mortgage notes receivable on retail land sales	$ 230,073	$ 238,417
Mortgage notes receivable on bulk land sales	9,540,000	9,540,000
Other notes receivable	320,000	65,196
Total mortgage notes receivable	$ 10,090,073	$ 9,843,613
Less current portion	2,544,976	2,509,034
Non-current portion	$ 7,545,097	$7,334,579

</TABLE>

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. In connection with the sale, the Company received 10% of the sales price at closing. Consequently, the Company has deferred recognition of the revenue associated with the mortgage until 20%, including interest, is received.

4. Inventories:

A summary of the Company's inventories is shown below:
<TABLE>
<CAPTION>

<S>	May 31, 2001 <C>	August 31, 2000 <C>
Unharvested fruit crop on trees	$ 7,515,006	$ 9,160,234
Unharvested sugarcane	2,776,832	5,095,514
Beef cattle	6,740,401	7,469,897
Sod	215,880	189,394
Total inventories	$ 17,248,119	$21,915,039

</TABLE>
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. As discussed in the Company's first quarter 10-Q, effective September 1, 2000, gains and losses under these agreements are recognized as incurred. The Company recorded losses under these agreements for the nine months ended May 31, 2001 totaling $1,929.

5. Income taxes:

The provision for income taxes for the quarters and nine months ended May 31, 2001 and May 31, 2000 is summarized as follows:
<TABLE>
<CAPTION>

	Three Months Ended		Nine Months Ended	
<S>	May 31, 2001 <C>	May 31, 2000 <C>	May 31, 2001 <C>	May 31, 2000 <C>
Current:				
Federal income tax	$ 705,690	$480,493	$2,101,045	$2,310,341
State income tax	118,429	73,115	370,773	333,681
	824,119	553,608	2,471,818	2,644,022
Deferred:				
Federal income tax	508,397	449,770	(27,149)	3,604,566
State income tax	92,612	60,880	(367)	617,609
	601,009	510,650	(27,516)	4,222,175
Total provision for income taxes	$1,425,128	$1,064,258	$2,444,302	$6,866,197

</TABLE>
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 and nine months ended May 31, 2001 and May 31, 2000:
<TABLE>
<CAPTION>

	Three Months Ended		Nine Months Ended	
<S>	May 31, 2001 <C>	May 31, 2000 <C>	May 31, 2001 <C>	May 31, 2000 <C>
Expected income tax	$ 1,330,841	$ 861,586	$ 2,389,868	$ 6,187,990
Increase (decrease) resulting from:				

State income taxes, net of federal benefit	145,633	51,516	249,387	590,931
Nontaxable interest and dividends	(58,365)	(63,031)	(122,391)	(120,819)
Tax exempt income from Agri-Insurance Co, Ltd	(51,543)	-0-	(185,128)	-0-
IRS audit adjustments	-0-	188,964	-0-	188,964
Other reconciling items, net	58,562	25,223	112,566	19,131
Total provision for income taxes	$1,425,128	$ 1,064,258	$ 2,444,302	$ 6,866,197

</TABLE>

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 May 31, 2001 and August 31, 2000 was $45,336,099 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- $31,349,973; 2003- $1,303,559; 2004- $1,306,142; 2005- $1,308,905; thereafter $10,067,520.

Interest cost expensed and capitalized during the nine months ended May 31, 2001 and May 31, 2000 was as follows:
<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>
Interest expensed	$2,356,042	$2,072,480
Interest capitalized	138,959	361,933
Total interest cost incurred	$2,495,001	$2,434,413

</TABLE>

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 nine months ended May 31, 2001:

<TABLE>
<CAPTION>

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total

<S> <C> <C> <C> <C> <C>

Revenue	$ 24,175,466	11,939,228	7,907,715	4,861,361	48,883,770
Costs and expenses	19,656,578	9,324,038	6,679,233	5,712,267	41,372,116
Depreciation and amortization	1,847,958	1,929,626	1,067,935	378,810	5,224,329
Segment profit	4,518,888	2,615,190	1,228,482	(850,906)	7,511,654
Segment assets	54,025,358	52,274,626	19,743,567	48,948,178	175,018,729

</TABLE>
The following table presents information for each of the Company's operating segments as of and for the nine months ended May 31, 2000:

<TABLE>
<CAPTION>

<S> <C> <C> <C> <C> <C>

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 20,990,151	8,782,558	5,237,642	18,103,212	53,113,563
Costs and expenses	18,420,679	6,908,815	4,851,294	4,732,803	34,913,591
Depreciation and amortization	1,809,726	1,580,531	453,128	390,956	4,234,341
Segment profit	2,569,472	1,873,743	386,348	13,370,409	18,199,972
Segment assets	56,189,604	50,481,751	20,765,904	42,885,584	170,322,843

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

9. 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.
<TABLE>
<CAPTION>

<S> <C> <C> <C>

	Shares	Weighted average exercise price	Weighted average remaining contractual Life (in years)
Balance outstanding, August 31, 2000	49,692	14.62	10
Granted	51,074	14.62	
Exercised	14,038	14.62	
Balance outstanding, May 31, 2001	86,728	14.62	

</TABLE>
On May 31, 2001, 14,038 shares have been exercised. There were 35,654 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 $47,350,964 at May 31, 2001, up from $44,232,106 at August 31, 2000. As of May 31, 2001, the Company had cash and cash investments of $2,502,156 compared to $1,796,428 at August 31, 2000. Marketable securities increased from $18,055,099 to $19,160,246 during the same period. The ratio of current assets to current liabilities increased to 7.66 to 1 at May 31, 2001 from 4.58 to 1 at August 31, 2000. Total assets decreased to $175,018,729 at May 31, 2001, compared to $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 $12.7 million at May 31, 2001.

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 nine months ending May 31, 2001 decreased by $6,266,423 when compared to the same period a year ago. ($5,067,352 vs. $11,333,775 for the nine months ended May 31, 2001 and May 31, 2000, respectively). Net income increased during the three months ended May 31, 2001, compared to the same period a year ago ($2,971,742 vs. $1,469,819).

Income before income taxes decreased $10,688,318 for the nine months ended May 31, 2001, when compared to the same period a year ago. This was primarily due to the decrease in earnings from real estate activities ($1,735,671 for the nine months ended May 31, 2001 compared to $12,994,011 for the nine months ended May 31, 2000).

Earnings from agricultural activities increased from the prior year ($4,639,219 vs. $2,816,927 for the third quarter, and $8,362,560 vs. $4,829,563 during the first nine months of fiscal 2001 and 2000, respectively).

Citrus

Citrus earnings increased for both the third quarter ($3,262,000 during fiscal 2001 vs. $1,299,621 during fiscal 2000) and the nine months ended May 31, 2001, when compared to the prior year ($4,518,888 for 2001 vs. $2,569,472 for 2000). Overall, market prices have increased when compared to the prior year. Additionally, increased yields and a decrease in overall production costs have combined to generate the earnings improvement.

Sugarcane

Sugarcane earnings decreased for the third quarter ($666,297 for fiscal 2001 vs. $1,276,749 for fiscal 2000) but increased for the nine months ended May 31, 2001 ($2,615,190 vs. $1,873,743 for the nine months ended May 31, 2000) Producing acres have increased and, as a result, more acres are being harvested. The increased yields and market prices are the primary factors in the year to date rise in earnings.

Ranching

Ranch earnings increased for the third quarter ($710,922 vs. $240,557 for May 31, 2001 and May 31, 2000, respectively) and for the nine months ended May 31, 2001 ($1,228,482 vs. $386,348 for 2001 and 2000, respectively). Increased production and improved 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. General and administrative expenses increased $725 thousand, primarily due to the formation of Agri. 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 has underwritten a modest amount of coverage (approximately $3.2 million) during August and December of 2000, it is expected that more significant coverages will be written before the end of 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 called for closings to occur on 250 acres per year for 10 years. In January 2001, a third party contracted with the Company to purchase approximately 2000 additional acres. The purchaser has assumed the Naples/Dallas contract, combining the two parcels for a total purchase price of approximately $110 million. The new contract calls for closings to occur on 450 acres per year for 10 years. The first closing is expected during fiscal 2003.

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 the same buyer, also near the University, for $10.6 million. In connection with the sale, they 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 before the end of fiscal 2001 (see Note 3 to Condensed Consolidated Financial Statements).

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

FORM 10-Q

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 May 31, 2001.

(b) Reports on Form 8-K.

November 3, 2000
December 7, 2000
December 14, 2000
December 18, 2000
December 21, 2000
March 7, 2001
March 23, 2001

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)

July 16, 2001 Date	W. Bernard Lester President Chief Operating Officer (Signature)
July 16, 2001 Date	L. Craig Simmons Vice President Chief Financial Officer (Signature)
July 16, 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 May 31, 2001, and the related condensed consolidated statements of operations for the three-month and nine-month periods ended May 31, 2001 and May 31, 2000, the condensed consolidated statement of stockholders' equity for the nine-month period May 31, 2001, and the condensed consolidated statements of cash flows for the nine-month periods ended May 31, 2001 and May 31, 2000. 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 accounting principles generally accepted in the United States of America.

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
June 29, 2001

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of May 31, 2001:

Number of shares outstanding at August 31, 2000	7,027,827
Number of shares outstanding at May 31, 2001	7,041,865
Weighted Average 9/1/00 - 05/31/01	7,029,023

EXHIBIT B