FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Section 16. Form 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF or Form 5 SECURITIES

OMB APPROVAL
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses) 1. Name and Address of Reporting 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Symbol ALICO INC [alco] (Check all applicable)

X Director _______ 10% Owner

X Officer (give title elow) Other (specify below) LESTER W BERNARD PO BOX 178 (First) Date of Earliest Transaction (Month/Day/Year) President & COO 01/22/2004 4. If Amendment, Date Original Filed(Month/Day/Year) (Street) 6. Individual or Joint/Group Filing(Chec Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Perso LA BELLE, FL 33935 (City) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 2A. Deemed 3. Execution Date, if Transaction 4. Securities Acquired 5. Amount of (A) or Disposed of (D) Securities 1.Title of 2. Transaction 7. Nature Ownership of Indirect Security Form: Direct (D) Beneficially Owned Following Code (Instr. 8) Beneficial Ownership (Instr. 3) (Month/Day/Year any (Month/Day/Year) (Instr. 3, 4 and 5) or Indirect (Instr. 4) Reported Transaction(s) (Instr. 4) Amount (D) Price Code (Instr. 3 and 4) Alico, Inc Common Stock, 01/22/2004 01/22/2004 2,670 A \$ 14.62 9,490 D M Par Value \$1.00 Alico, Inc Common Stock, D \$ 38.55 8,490 01/22/2004 01/22/2004 S 1,000 D Par Value \$1.00 Alico, Inc Common Stock, 01/22/2004 01/22/2004 S \$ 38.5017 D 500 D Par Value \$1.00 Alico, Inc Common Stock, 38.4682 7,490 01/22/2004 01/22/2004 S 500 Par Value \$1.00 Alico, Inc Common Stock, \$ 38.3658 7,320 01/22/2004 01/22/2004 S 170 D Par Value \$1.00 Alico, Inc Common Stock, \$ 38.3087 6,820 01/22/2004 01/22/2004 S 500 D D Par Value \$1.00 Reminder: Report on a separate line for each class of securities 474

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

		(o.g., pato,	ound, marranto, o	J.10110, 00				,																			
Derivative	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	ion	5. Num Deriva Securit Acquire or Disp of (D) (Instr. 3 and 5)	tive ties ed (A) oosed	Expiration Date (Month/Day/Year)		Expiration Date		Expiration Date		Expiration Date		Expiration Date		Expiration Date		Expiration Date		7. Title and of Underlyi Securities (Instr. 3 and	ng	Derivative Security	Derivative Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	٧	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)													
Option for Common Stock	\$ 14.62	01/22/2004	01/22/2004	М		1,707		08/31/2000	04/06/2009	Common Stock	1,707	\$ 0	8,527	D													
Option for Common Stock	\$ 14.62	01/22/2004	01/22/2004	S			1,707	08/31/2000	04/06/2009	Common Stock	1,707	\$ 0	6,820	D													
Option for Common Stock	\$ 14.62	01/22/2004	01/22/2004	М		963		08/31/2000	09/09/2009	Common Stock	963	\$ 0	7,783	D													
Option																											

-														
	for Common	\$ 14.62	01/22/2004	01/22/2004	s	963	08/31/2000	09/09/2009	Common Stock	963	\$ 0	6,820	D	
	Stock													

Reporting Owners

1	Departing Owner Name / Address	Relationships						
	Reporting Owner Name / Address	Director 10% Owner		Officer	Other			
	LESTER W BERNARD							
	PO BOX 178	Х		President & COO				
	LA BELLE, FL 33935							

Signatures

W. Bernard Lester	01/23/2004
-Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

The reporting person received these options under the "Stock Option Incentive Equity Plan" and did not pay any monetary value for the derivative securities; the prices are stated in Column 2.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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