

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 Person OAKLEY THOMAS E <small>(Last) (First) (Middle)</small>		2. Issuer Name and Ticker or Trading Symbol ALICO INC [alco]		5. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
P.O. BOX 1470 <small>(Street)</small>		3. Date of Earliest Transaction (Month/Day/Year) 05/05/2004		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
LAKE WALES, FL 33859 <small>(City) (State) (Zip)</small>		4. If Amendment, Date Original Filed (Month/Day/Year)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Deemed Execution Date, if any (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Alico, Inc., Common Stock, Par Value \$1.00	05/05/2004	05/05/2004	S	616 D \$ 35	50	D	
Alico, Inc., Common Stock, Par Value \$1.00	05/05/2004	05/05/2004	M	2,000 A \$ 21.17	2,050	D	
Alico, Inc., Common Stock, Par Value \$1.00	05/05/2004	05/05/2004	S	2,000 D \$ 35	50	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Option for Common Stock	\$ 15.68	05/05/2004	05/05/2004	S		616	02/26/2004 09/09/2013	Common Stock 616	\$ 0	50	D		
Option for Common Stock	\$ 21.17	05/05/2004	05/05/2004	M		2,000	02/26/2004 02/03/2014	Common Stock 2,000	\$ 0	2,050	D		
Option for Common Stock	\$ 21.17	05/05/2004	05/05/2004	S		2,000	02/26/2004 02/03/2014	Common Stock 2,000	\$ 0	50	D		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKLEY THOMAS E P.O. BOX 1470 LAKE WALES, FL 33859	X			

Signatures

Thomas E. Oakley 05/13/2004
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 price is 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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