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, 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 (State or other jurisdiction of incorporation of organization)	59-0906081 (I.R.S. Employer Identification No.)
P. O. Box 338, La Belle, FL (Address of principal executive offices)	33975 (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 May 31, 2000.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

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

(Unaudited) Three Months Ended		(Unaudited) Nine Months Ended	
May 31, 2000	May 31, 1999	May 31, 2000	May 31, 1999

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

Revenue:				
Citrus	$10,117,724	$12,953,171	$ 20,990,151	$ 23,074,822
Sugarcane	2,310,378	3,584,534	8,782,558	6,999,338
Ranch	1,668,378	1,851,990	5,237,642	5,559,720
Rock products and sand	307,176	334,006	989,448	965,996
Oil lease and land rentals	187,081	274,653	794,093	694,126
Forest products	9,534	16,958	54,950	83,658
Profit on sales of real estate	2,157	(1,065)	12,994,011	4,292,311
Interest and investment income	912,231	396,608	3,247,684	832,899
Other	12,571	38,688	23,026	66,626
Total revenue	15,527,230	19,449,543	53,113,563	42,569,496
Cost and expenses:				
Citrus production, harvesting and marketing	8,818,103	12,221,354	18,420,679	19,802,952
Sugarcane production and harvesting	1,033,629	2,064,833	6,908,815	4,646,221
Ranch	1,427,821	1,816,363	4,851,294	5,604,206
Real estate expenses	151,954	158,162	439,772	307,923
Interest	662,924	597,950	2,072,480	1,404,564
Other, general and administrative	898,722	736,279	2,220,551	2,111,891
Total costs and expenses	12,993,153	17,594,941	34,913,591	33,877,757
Income before income taxes	2,534,077	1,854,602	18,199,972	8,691,739
Provision for income taxes	1,064,258	684,620	6,866,197	3,793,547
Net income	1,469,819	1,169,982	11,333,775	4,898,192
Weighted average number of shares outstanding	7,027,827	7,027,827	7,027,827	7,027,827
Per share amounts:				
Net income	$ .21	$ .17	$ 1.61	$ .70
Dividends	$ -	$ -	$ .30	$ .50

<FN>
See accompanying notes to condensed consolidated financial statements.
</TABLE>

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ALICO, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)

	May 31, 2000	August 31, 1999
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash investments	$ 1,628,815	$ 740,829
Marketable Securities	15,820,709	15,043,713
Accounts receivable	10,365,374	8,030,863
Notes receivable	3,210,205	73,589
Inventories	16,646,947	20,547,215
Refundable income taxes	0	549,586
Other current assets	99,950	195,904
Total current assets	47,772,000	45,181,699
Notes receivable, non-current	8,882,864	394,203
Land held for development and sale	7,550,027	9,429,295
Investments	955,779	946,145
Property, buildings and equipment	139,256,881	132,372,839
Less: Accumulated depreciation	(34,094,708)	(31,402,071)
Total assets	$170,322,843	$156,922,110

CONDENSED CONSOLIDATED BALANCE SHEETS
(See Accountants' Review Report)
(Continued)

<S>	May 31, 2000	August 31, 1999
LIABILITIES	<C>	<C>
Current liabilities:		
Accounts payable	$ 1,396,162	$ 2,571,579
Due to profit sharing plan	0	269,177
Accrued ad valorem taxes	1,249,180	1,997,834
Current portion of notes payable	1,322,033	1,322,033
Accrued expenses	661,247	683,848
Income taxes payable	833,381	0
Deferred income taxes	1,876,599	1,893,360
Total current liabilities	7,338,602	8,737,831

Notes payable	47,661,912	45,630,912
Deferred income taxes	14,726,842	10,780,521
Deferred retirement benefits	443,771	377,487
Total liabilities	70,171,127	65,526,751
STOCKHOLDERS' EQUITY		
Common stock	$ 7,027,827	$ 7,027,827
Accumulated other comprehensive income	542,998	1,029,953
Additional paid in capital	17,885	0
Retained earnings	92,563,006	83,337,579
Total stockholders' equity	100,151,716	91,395,359
Total liabilities and stockholders' equity	$170,322,843	$156,922,110

<FN>
See accompanying notes to condensed consolidated financial statements.
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ALICO, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(See Accountants' Review Report)

<S>	Common Stock Shares Issued <C>	Amount <C>	Retained Earnings <C>	Accumulated Other Comprehensive Income <C>	Additional Paid-In-Capital <C>	Total <C>
Balances, August 31, 1998	7,027,827	$7,027,827	$82,770,769	$168,345	-	$89,966,941
Comprehensive income:						
Net income for the year ended August 31, 1999	-	-	4,080,724	-	-	4,080,724
Unrealized gains on securities, net of taxes and reclassification adjustment (see	-	-	-	861,608	-	861,608

disclosure)						
Total comprehensive income:				4,942,332		
Dividends paid	-	-	(3,513,914)	-	-	(3,513,914)
Stock based compensation	-	-	-	-	-	-
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 nine months ended May 31, 2000	-	-	11,333,775	-	-	11,333,775
Unrealized gains on securities, net of taxes and reclassification adjustment (see disclosure)	-	-	-	(486,955)	-	(486,955)
Total comprehensive income:						10,846,820
Dividends paid	-	-	(2,108,348)	-	-	(2,108,348)
Stock based Compensation	-	-	-	-	17,885	17,885
Balances, May 31, 2000	7,027,827	$7,027,827	$92,563,006	$ 542,998	$17,885	$100,151,716

Disclosure of reclassification amount:	2000	1999
Unrealized holding gains (losses) arising during the period	$1,608,208	$824,144
Less: reclassification adjustment for gains (losses) included in net income	2,095,163	(37,464)
Net unrealized (losses) gains on securities	$ (486,955)	$ 861,608

<FN>
See accompanying notes to condensed consolidated financial statements.

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

	(Unaudited) Nine months ended May 31, 2000	May 31, 1999
<S>		
Cash flows from operating activities:	<C>	<C>
Net income	$ 11,333,775	$ 4,898,192
Adjustments to reconcile net income to cash provided from (used for) operating activities:		
Depreciation and amortization	4,234,341	3,891,638
Net decrease in current assets and liabilities	(2,110,939)	125,045
Deferred income taxes	3,923,881	(239,397)

Gain on sales of real estate	(12,994,011)	(4,268,132)
Other	(278,111)	458,695
Net cash provided from operating activities	4,108,936	4,866,041
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(8,047,504)	(24,169,924)
Proceeds from sales of real estate	4,199,731	4,404,902
Proceeds from sales of property and equipment	310,962	0
Purchases of marketable securities	(1,169,509)	(3,258,678)
Proceeds from sales of marketable securities	1,562,188	2,160,714
Net cash (used for) investing activities	(3,144,132)	(20,862,986)
Cash flows from (used for) financing activities:		
Notes receivable collections	530	105,556
Repayment of bank loan	(21,183,391)	(26,328,667)
Proceeds from bank loan	23,214,391	45,252,000
Dividends paid	(2,108,348)	(3,513,914)
Net cash (used for) financing activities	(76,818)	15,514,975
Net increase (decrease) in cash and cash investments	$ 887,986	$ (481,970)
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 2,373,057	$ 1,671,478
Cash paid for income taxes, including related interest	$ 1,250,229	$ 4,379,835
Non-cash investing and financing activities:		
Mortgage notes receivable issued in exchange for land, less unamortized discount	$ 11,625,807	$ 0
Fair value adjustments to securities available for sale	$ (780,196)	$ 1,604,590
Income tax effect related to fair value adjustment	$ (293,241)	$ 603,808

<FN>
See accompanying notes to condensed consolidated financial statements.
</TABLE>

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

1. Basis of financial statement presentation:

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Saddlebag Lake Resorts, Inc., 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, 1999. 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, 2000 and August 31, 1999 and the consolidated results of operations and cash flows for the nine months ended May 31, 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 $1,839,642 in 2000 and $159,748 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. Notes receivable:

Notes receivable include mortgages and other notes receivable. Mortgage notes receivable arose from real estate sales. The balances are as follows:

	May 31, 2000	August 31, 1999
Mortgage notes receivable on retail land sales	$ 258,734	$ 246,660
Mortgage notes receivable on bulk land sales	12,344,684	0
Less unamortized discount based on imputed interest rate of 8%	(718,877)	0
Other notes receivable	208,528	221,132
Total mortgage notes receivable	$ 12,093,069	$ 467,792
Less current portion	3,210,205	73,589
Non-current portion	$ 8,882,864	$ 394,203

In September 1999, the Company received a mortgage note in exchange for land sold. The note totaled $12,344,684 and is due annually in September, bearing interest at 4%, over the next four years.

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4. Inventories:

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

	May 31, 2000	August 31, 1999
Unharvested fruit crop on trees	$ 6,874,407	$ 9,359,141
Unharvested sugarcane	2,995,809	3,639,356
Beef cattle	6,609,606	7,432,806
Sod	167,125	115,912
Total inventories	$16,646,947	$ 20,547,215

5. Income taxes:

The provision for income taxes for the quarters and nine months ended May 31, 2000 and May 31, 1999 is summarized as follows:

	Three Months Ended May 31, 2000	Three Months Ended May 31, 1999	Nine Months Ended May 31, 2000	Nine Months Ended May 31, 1999
	<C>	<C>	<C>	<C>
Current:				
Federal	$ 480,493	$ (369,308)	$2,310,341	$1,679,631
State	73,115	83,380	333,681	273,428
	553,608	(285,928)	2,644,022	1,953,059
Deferred:				
Federal	449,770	870,431	3,604,566	1,656,439
State	60,880	100,117	617,609	184,049
	510,650	970,548	4,222,175	1,840,488
Total provision for income taxes	$1,064,258	$ 684,620	$6,866,197	$3,793,547

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, 2000 and May 31, 1999:

	Three Months Ended May 31, 2000	Three Months Ended May 31, 1999	Nine Months Ended May 31, 2000	Nine Months Ended May 31, 1999
	<C>	<C>	<C>	<C>
Expected income tax	$ 861,586	$ 630,564	$ 6,187,990	$ 2,955,191
Increase (decrease) resulting from:				
State income taxes, net of federal benefit	51,516	67,322	590,931	315,510
Nontaxable interest and dividends	(63,031)	(22,352)	(120,819)	(68,588)
Interest and penalties net of federal and state benefit	0	0	0	593,878
IRS audit adjustments	188,964	0	188,964	0
Other reconciling items, net	25,223	9,086	19,131	(2,444)
Total provision for income taxes	$1,064,258	$ 684,620	$ 6,866,197	$ 3,793,547

The Company is currently under examination by the Internal Revenue Service for the years ended August 31, 1995 and 1996. When the examinations are resolved, any income taxes due will become currently payable. However, the majority of the proposed adjustments relate to, among other things, the Company's computation of the deferral determination of the amounts of certain charitable contributions, all of which have been provided for in the Company's deferred tax liability account. The Company plans to continue to defend the positions taken in its income tax returns.

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 2001 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, 2000 and August 31, 1999 was $48,983,945 and $46,952,945, respectively.

Maturities of the indebtedness of the Company over the next five years are as follows: 2000- $1,322,033; 2001- $32,423,033; 2002- $1,322,033; 2004- $1,322,033; 2005- $1,322,033; thereafter $11,272,780.

Interest cost expensed and capitalized during the nine months ended May 31, 2000 and May 31, 1999 was as follows:

	2000	1999
Interest expensed	2,072,480	$1,404,564
Interest capitalized	361,933	135,130
Total interest cost	$2,434,413	$1,539,694

7. Dividends:

On October 5, 1999 the Company declared a year-end dividend of $.30 per share, which was paid on November 5, 1999.

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, 2000:

	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

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

9. Future Application of Accounting Standards

In June 1998, the Financial Standards Board issued Statements of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative instruments and Hedging Activities". 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.

In June 1999, the FASB issued SFAS 137 which amended the implementation date for SFAS 133 to be effective for all fiscal years beginning after June 15, 2000.

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 a maximum term of ten years and have vesting schedules which are at the discretion of the Board of Directors options and determined on the effective date of the grant.

Effective April 6, 1999, the Company granted 34,700 with an exercise price of $14.62 and a fair value of $14.62. Additionally, effective September 9, 1999, the Company granted 14,992 options with an exercise price of $14.62 and a fair value of $15.813. Options granted have a ten year contractual life. As of May 31, 2000, there were 49,692 options outstanding with an weighted average exercise price of $14.62 and a weighted average remaining contractual life of nine years.

At May 31, 2000, there were no shares exercisable and 600,308 shares available and for grant under the Plan.

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

LIQUIDITY AND CAPITAL RESOURCES:

Working capital increased to $40,443,398 at May 31, 2000, up from $36,443,868 at August 31, 1999. As of May 31, 2000, the Company had cash and cash investments of $1,628,815 compared to $740,829 at August 31, 1999. Marketable securities increased from $15,043,713 to $15,820,709 during the same period. Accounts receivable increased to $10,365,374 at May 31, 2000 from $8,030,863 at August 31, 1999. At May 31, 2000, inventories decreased to $16,646,947 at August 31, 1999. The increase in accounts receivable and decrease in inventories is primarily due to that fact that the majority of citrus and sugarcane crops have been harvested at May 31, 2000. The rise in accounts receivable is also effected by the increase in citrus and sugarcane acreage. The ratio of current assets to current liabilities increased to 6.51 to 1 at May 31, 2000 from 5.17 to 1 at August 31, 1999. Total assets increased by $13,400,733 to $170,322,843 at May 31, 2000 from $156,922,110 at August 31, 1999.

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 $12.9 million at May 31, 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 May 31, 2000 increased by $299,837 when compared to the third quarter of fiscal 1999 and $6,435,583 when compared to the nine-month period then ended. Income before income taxes increased $679,475 and $9,508,233 for the three and nine months ended May 31, 2000, respectively, when compared to the same periods a year ago.

Year-to-date earnings from agriculture activities increased during the third quarter year-to-date and decreased compared to the prior year ($2,816,927 vs. $2,287,145 for the third quarter, and $4,829,563 vs. 5,580,501 during the first three quarters of fiscal 2000 and 1999, respectively).

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. The sale generated a pre-tax gain of approximately $12.9 million.

Interest and investment income increased for the third quarter of fiscal 2000 and the nine months ended May 31, 2000 ($515,623 and $2,414,785, respectively). The increase was largely due to the realization of gains from securities sales that generated pre-tax earnings of $1,949,872 during the nine months ended May 31, 2000.

Citrus

Citrus earnings increased for the quarter ($1,299,621 during fiscal 2000 vs. $731,817 during fiscal 1999), but is down for nine months ($2,569,472 during fiscal 2000 vs. $3,271,870 during fiscal 1999) ended May 31, 2000, when compared to the prior year. Lower market prices for this year's crop is the primary reason for the decrease in year-to-date earnings for this division.

Sugarcane

Sugarcane earnings were lower for the third quarter ($1,276,749 during fiscal 2000 vs. $1,519,701 during fiscal 1999) and for the nine months ended May 31, 2000 ($1,873,743 in 2000 vs. $2,353,117 in 1999), when compared to the same periods a year ago. Although more acres are being harvested, decreased yields and lower market prices have combined to generate the decline.

Ranching

Ranch earnings were higher for the third quarter when compared to the prior year ($240,557 vs. $ 35,627 for the three months ended May 31, 2000 and May 31, 1999, respectively), and for the nine months ended May 31, 2000 ($386,348 vs. <44,486> for the nine months ending May 30, 2000 and May 31, 1999, respectively). Improved market prices for beef is the primary cause of the rise.

General Corporate

In July of 1999, the Company entered into and announced a contract to sell 402 acres near the Florida Gulf Coast University for approximately $15.5 million. This agreement has been revised, in accordance with the original contract, to convey 44.2 acres for approximately $5 million and is still scheduled to close during fiscal 2001. If the sale is consummated, it is expected to generate a pre-tax gain of approximately $4.8 million. Additionally, the Company has agreed to sell 190 acres, also near the University, for approximately $6.6 million. This sale is also expected to close during fiscal 2001 and could potentially generate a $5.8 million pre-tax gain. In May 2000, the Company agreed to sell another 488 acres, near the University, for $10.6 million. The sale will generate a $9.5 million pre-tax gain and is currently scheduled to close during the current fiscal year.

In April of 2000, the Company entered into an agreement to sell approximately 2,500 acres for $34 million. The subject property included some of the acreage referred to above and the agreement provided for assignment of the related sales contracts to the prospective purchaser. However, the prospective buyer opted not to proceed with the acquisition of this property. Marketing efforts have resumed with the remaining acreage in this parcel.

In December of 1999, the Company entered into a contract to sell approximately 2,500 acres of its Lee County property for $50 million. The property is located east of the University. The date(s) of closing(s) will become determinable after the developable acreage is determined and may occur in phases.

In June 2000, the Board of Directors approved the inception of Agri-Insurance Company, Ltd., a wholly owned subsidiary of Alico, Inc. The capital was funded by transferring cash and approximately 3,000 acres of Alico, Inc.'s Lee County property. There are currently sales contracts for approximately 700 of the acres totaling $18.6 million. The contracts, while still subject to the buyers' due diligence efforts, have also been assigned to the subsidiary. In connection with the transaction, management is of the opinion that the Company will have the opportunity to insure its' risk of catastrophic crop loss. Additionally, Agri-Insurance Company, Ltd., will be able to underwrite previously uninsurable risk and have access to re-insurance markets otherwise inaccessible. The Company will begin writing coverages before the end of the year 2000. For calendar year 2000, Agri-Insurance is projected to incur little or no tax liability resulting from it's careful integration into the Alico, Inc. business operations and underwriting safeguards against initial catastrophic risk exposures.

The Company is continuing its marketing and permit activities for its land which is adjacent to the Florida Gulf Coast University.

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 May 31, 2000.

C. Exhibit 27 - Financial Data Schedule.

(b) Reports on Form 8-K.

December 9, 1999.

July 13, 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)

July 13, 2000	W. Bernard Lester
Date	President
	Chief Operating Officer
	(Signature)
July 13, 2000	L. Craig Simmons
Date	Vice President
	Chief Financial Officer
	(Signature)
July 13, 2000	Deirdre M. Purvis
Date	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 subsidiary as of May 31, 2000, and the related condensed consolidated statements of operations for the three and nine-month periods ended May 31, 2000 and May 31, 1999, and the condensed consolidated statements of stockholders' equity for the nine-month period May 31, 2000, and the condensed consolidated statements of cash flows for the nine-month periods ended May 31, 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 subsidiary as of August 31, 1999 and the related consolidated statement of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated October 13, 1999 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, 1999, is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

Orlando, Florida
June 28, 2000

FORM 10-Q

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of May 31, 2000:

Number of shares outstanding at August 31, 1999	7,027,827
Number of shares outstanding at May 31, 2000	7,027,827
Weighted Average 9/1/99 - 05/31/00	7,027,827

EXHIBIT B

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET OF ALICO, INC. AND SUBSIDIARY AS OF MAY 31, 2000 AND THE RELATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS AND CASH FLOWS FOR THE NINE MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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