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

__X__ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended August 31, 2000.

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
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 or organization)	(I.R.S. Employer Identification No.)
P. O. Box 338, La Belle, Florida	33975
(Address of principal executive offices)	(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
None	None

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

COMMON CAPITAL STOCK, $1.00 Par value, Non-cumulative
____
(Title of Class)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. _____

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 such registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No_____

As of October 13, 2000 there were 7,027,827 shares of stock outstanding and the aggregate market value (based upon the average bid and asked price, as quoted on NASDAQ) of the common stock held by non-affiliates was approximately $55,232,725.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report and Proxy Statement dated November 15, 2000 are incorporated by reference in Parts II and III, respectively.

PART I

Item 1. Business.

Alico, Inc. (the "Company") is generally recognized as an agribusiness company operating in Central and Southwest Florida. The Company's primary asset is 141,530 acres of land located in Collier, Hendry, Lee and Polk Counties. (See table on Page 6 for location and acreage by current primary use.) The Company is involved in various operations and activities including citrus fruit production, cattle ranching, sugarcane and sod production, and forestry. The Company also leases land for farming, cattle grazing, recreation, and oil exploration.

The Company's land is managed for multiple use wherever possible. Cattle ranching, forestry and land leased for farming, grazing, recreation and oil exploration, in some instances, utilize the same acreage.

Agricultural operations have combined to produce from 68 to 91 percent of annual revenues during the past five years. Citrus groves generate the most gross revenue. Sugarcane ranks second in revenue production. While the cattle ranching operation utilizes the largest acreage, it ranks third in the production of revenue. Approximately 6,719 acres of the Company's property are classified as timberlands, however, the area in which these lands are located is not highly rated for timber production. These lands are also utilized as native range, in the ranching operation, and leased out for recreation and oil exploration.

Diversification of the Company's agricultural base was initiated with the development of a Sugarcane Division at the end of the 1988 fiscal year. The 9,588 acres in production during the 2000 fiscal year consisted of 229 acres planted in 1994, 903 acres planted in 1995, 2,649 acres planted in 1996 and 2,430 acres planted in 1997 and 3,377 acres planted in 1998.

Leasing of lands for rock mining and oil and mineral exploration, rental of land for grazing, farming, recreation and other uses, while not classified as agricultural operations, are important components of the Company's land utilization and operation. Gross revenue from these activities during the past five years has ranged from 2 to 3 percent of total revenue.

The Company is not in the land sales and development business, except through its wholly owned subsidiary, Saddlebag Lake Resorts, Inc.; however, it does from time to time sell properties which, in the judgment of management, are surplus to the Company's primary operations. Gross revenue from land sales during the past five years has ranged from 1 to 24 percent of total revenues.

For further discussion of the relative importance of the various segments of the Company's operations, including financial information regarding revenues, operating profits (losses) and assets attributable to each major segment of the Company's business, see Note 12 of Notes to Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this document.

Subsidiary Operations

The Company has two wholly owned subsidiaries; Saddlebag Lake Resorts, Inc. (Saddlebag) and Agri-Insurance Company, Ltd. (Agri).

Saddlebag,is active in the subdividing, development and sale of real estate. Saddlebag has two subdivisions near Frostproof, Florida which have been developed and are on the market. Approximately 60% of the lots have been sold.

Agri, newly formed during fiscal 2000, was created to write crop insurance against catastrophic losses due to weather and/or disease. The subsidiary wrote a minor policy in August 2000 and expects to write additional coverages during the next fiscal year. The financial results of the operation of these subsidiaries are consolidated with those of the Company. (See Note 1 of Notes to Consolidated Financial Statements.)

Citrus

Approximately 10,761 acres of citrus were harvested during the 2000 season. Since 1983 the Company has maintained a marketing contract covering the majority of the Company's citrus crop with Ben Hill Griffin, Inc., a

Florida corporation and major shareholder. The agreement provides for modifications to meet changing market conditions and provides that either party may terminate the contract by giving notice prior to August 1st, preceding the fruit season immediately following. Under the terms of the contract the Company's fruit is packed and/or processed and sold along with fruit from other growers, including Ben Hill Griffin, Inc. The proceeds are distributed on a pro rata basis as the finished product is sold. During the year ended August 31, 2000, approximately 76% of the Company's fruit crop was marketed under this agreement, as compared to 89% in 1998/99. In addition, Ben Hill Griffin, Inc. provides harvesting services to the Company for citrus sold to unrelated processors. These sales accounted for the remaining 24% of total citrus revenue for the year.

Ranch

The Company has a cattle operation located in Hendry and Collier Counties, Florida which is engaged primarily in the production of beef cattle and the raising of replacement heifers. The breeding herd consists of approximately 15,000 cows, bulls and replacement heifers. Approximately 59% of the herd are from one to five years old, while the remaining 41% are six and older. The Company primarily sells to packing and processing plants. The Company also sells cattle through local livestock auction markets and to contract cattle buyers. These buyers provide ready markets for the Company's cattle. The loss of any one or a few of these plants and/or buyers would not, in management's view, have a material adverse effect on the Company's cattle operation. Subject to prevailing market conditions, the Company may hedge its beef inventory by entering into cattle futures contracts to reduce exposure to changes in market prices.

Sugarcane

The Company had 9,588 acres and 5,432 acres of sugarcane in production during the 1999/00 and 1998/99 fiscal years, respectively. The 1999/00 and 1998/99 crops yielded approximately 321,000 and 216,000 gross tons, respectively.

Forest Products

Approximately 5% of the Company's properties are classified as timberlands. The principal forest products sold by the Company are pulpwood and sabal palms. These products are sold to a paper company and various landscaping companies, respectively. The Company does not incur any of the harvesting expenses.

Part of the lands, from which the timber was removed, is being converted to semi-improved pasture and other uses.

Land Rental for Grazing, Agricultural and Other Uses

The Company rents lands to others for grazing, farming and recreational uses, on a tenant-at-will basis, for an annual fee. The income is not significant when compared to overall gross income, however, it does help to offset the expense of carrying these properties until they are put to a more profitable use. The Company has developed additional land to lease for farming.

There were no significant changes in the method of rental for these purposes during the past fiscal year.

Leases for Oil and Mineral Exploration

The Company has leased subsurface rights to a portion of its properties for the purpose of oil and mineral exploration. Currently, there are two leases in effect.

Twenty-four wells have been drilled during the years that the Company has been leasing subsurface rights to oil companies. The drilling has resulted in twenty-one dry holes, one marginal producer, which has been abandoned, and two average producers, still producing.

Mining Operations: Rock and Sand

The Company leases 7,927 acres in Lee County, Florida to CSR America, Inc. of West Palm Beach, Florida for mining and production of rock, aggregate, sand, baserock and other road building and construction materials.

Royalties which the company receives for these products are based on a percentage of the F.O.B. plant sales price.

Competition

As indicated, the Company is primarily engaged in a limited number of agricultural activities, all of which are highly competitive. For instance, citrus is grown in several states, the most notable of which are: Florida, California, Arizona and Texas. In addition, citrus and sugarcane products are imported from some foreign countries. Beef cattle are produced throughout the United States and domestic beef sales must also compete with sales of imported beef. Additionally, forest and rock products are produced in most parts of the United States. Leasing of land for oil exploration is also widespread.

The Company's share of the market for citrus, sugarcane, cattle and forest products in the United States is insignificant.

Environmental Regulations

The Company's operation is subject to various federal, state and local laws regulating the discharge of materials into the environment. The Company is in substantial compliance with all such rules and such compliance has not had a material effect upon capital expenditures, earnings or the competitive position of the Company.

While compliance with environmental regulations has not had a material economic effect on the Company's operations, executive officers are required to spend a considerable amount of time keeping current on these matters. In addition, there are ongoing costs incurred in complying with the permitting and reporting requirements.

Employees

At the end of August 2000, the Company had a total of 144 full-time employees classified as follows: Citrus 57; Ranch 14; Sugarcane 12; Facilities Maintenance Support 27; General and Administrative 34. There are no employees engaged in the development of new products or research.

Seasonal Nature of Business

As with any agribusiness enterprise, the Company's business operations are predominantly seasonal in nature. The harvest and sale of citrus fruit generally occurs from October to June. Sugarcane is harvested during the first, second and third quarters. Other segments of the Company's business such as its cattle and sod sales, and its timber, mining and leasing operations, tend to be more successive than seasonal in nature.

Item 2. Properties.

At August 31, 2000, the Company owned a total of 141,530 acres of land located in four counties in Florida. Acreage in each county and the primary classification with respect to present use of these properties is shown in the following table:

<TABLE>
<CAPTION>

ACREAGE BY CURRENT PRIMARY USE

County	Timber Land	Native Pasture	Improved Pasture	Sod	Citrus Land	Sugar-cane	Agri-culture	Other	Total
Polk	251	9,295	447	--	3,251	--	--	4	13,248
Lee	743	1,086	--	--	--	--	1,460	2,369	5,658
Hendry	3,823	46,417	24,774	220	3,763	12,056	16,630	3,629	111,312
Collier	1,902	1,836	1,112	--	4,129	--	--	2,333	11,312
Totals	6,719	58,634	26,333	220	11,143	12,056	18,090	8,335	141,530

</TABLE>

Of the above lands, the Company utilizes 24,178 acres of improved pasture plus approximately 58,000 acres of native pasture for cattle production and 7,927 acres are leased for rock mining operations. Much of the land is also leased for multi-purpose use such as cattle grazing, oil exploration, agriculture and recreation. In addition to the land shown in the above table, the Company owns full subsurface rights to 1,064 acres and fractional subsurface rights to 18,707 acres.

From the inception of the Company's initial development program in 1948, the goal has been to develop the lands for the most profitable use. Prior to implementation of the development program, detailed studies were made of the properties focusing on soil capabilities, topography, transportation, availability of markets and the climatic characteristics of each of the tracts. Based on these and later studies, the use of each tract was determined. It is the opinion of Management that the lands are suitable for agricultural, residential and commercial uses. However, since the Company is primarily engaged in agricultural activities, some of the lands are considered surplus to its needs for this purpose and, as indicated under Item 1 of this report, sales of real property are made from time to time.

Management believes that each of the major programs is adequately supported by agricultural equipment, buildings, fences, irrigation systems and other amenities required for the operation of the projects.

Item 3. Legal Proceedings.

There are no material pending legal proceedings involving the Company.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Executive Officers of the Company

Pursuant to General Instruction G of Form 10-K, the following list is included as an unnumbered Item in Part I of this report in lieu of being included in the Proxy Statement for the Annual Meeting of Stockholders to be held on December 7, 2000.

Election of Executive Officers is held each year at the Annual Meeting of the Board of Directors following the Annual Meeting of the Stockholders.

Name	Title	Age
Ben Hill Griffin, III	Chairman of the Board (since March 1990), Chief Executive Officer (since January 1988) and Director (since March 1973)	58
W. Bernard Lester	President (since December 1997) and Chief Operating Officer (since January 1988) and Director (since 1987), prior to July 1, 1986 was Executive Director of Florida Department of Citrus for over five years	61
L. Craig Simmons	Vice President (effective February, 1995), Treasurer and Chief Financial Officer (effective September 1, 1992), prior thereto was Controller (from January 1 to August 31,1992) and Assistant Comptroller (from January 1 to December 31,1991),prior to September 1990 was Controller of Farm/Citrus Division, Collier Enterprises, Agribusiness Group	48

Section 16 - Beneficial Ownership Reporting Compliance

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Company pursuant to Rule 16a-3(e) during the 2000 fiscal year and Forms 5 and amendments thereto furnished to the Company during fiscal year 1992 and certain written representations, if any, made to the Company, no officer, director or beneficial owners of 10% or more of the Company's common stock has failed to file on a timely basis any reports required by Section 16(a) of the Exchange Act to be filed during fiscal 2000.

PART II

Item 5. Market for the Registrant's Common Stock and Related Stockholder Matters.

Common Stock Prices

The common stock of Alico, Inc. is traded over-the-counter on the NASDAQ National Market System under the symbol ALCO. The high and low sales prices, by fiscal quarter, during the years ended August 31, 2000 and 1999 are presented below:
<TABLE>
<CAPTION>

	2000 Bid Price		1999 Bid Price	
<S>	High <C>	Low <C>	High <C>	Low <C>
First Quarter	16 5/16	14 1/2	17 3/4	16
Second Quarter	18 1/8	15 1/4	19 1/2	15 7/8
Third Quarter	17 1/4	15 1/16	16 1/2	13 3/4
Fourth Quarter	18	14 13/16	17 3/4	15 1/8

</TABLE>

Approximate Number of Holders of Common Stock

As of October 13, 2000, there were approximately 734 holders of record of Alico, Inc. Common Stock.

Dividend Information

Only year-end dividends have been paid, and during the last three fiscal years were as follows:

Record Date	Payment Date	Amount Paid Per Share
October 20, 1997	November 7, 1997	$.60
October 19, 1998	November 6, 1998	$.50
October 18, 1999	November 5, 1999	$.30

Dividends are paid at the discretion of the Company's Board of Directors. The Company foresees no change in its ability to pay annual dividends in the immediate future; nevertheless, there is no assurance that dividends will be paid in the future since they are dependent upon earnings, the financial condition of the Company, and other factors.

Item 6. Selected Financial Data.

<TABLE>
<CAPTION>

<S> DESCRIPTION	Years Ended August 31, 2000	1999	1998	1997	1996
	(In Thousands, Except Per Share Amounts)				
	<C>	<C>	<C>	<C>	<C>
Revenues	$ 62,305	$ 44,947	$ 44,679	$ 47,433	$ 36,089
Costs and Expenses	41,730	37,886	33,654	29,583	29,269
Income Taxes	6,464	2,980	4,249	6,677	2,381
Net Income	14,111	4,081	6,776	11,173	4,439
Average Number of Shares Outstanding	7,028	7,028	7,028	7,028	7,028
Net Income Per Share	2.01	.58	.96	1.59	.63
Cash Dividend Paid per Share	.30	.50	.60	.15	.35
Current Assets	56,578	45,182	42,354	37,887	34,877
Total Assets	176,876	156,922	130,554	117,723	114,504
Current Liabilities	12,346	8,738	5,649	4,988	5,115
Ratio-Current Assets to Current Liabilities	4.58:1	5.17:1	7.50:1	7.59:1	6.82:1
Working Capital	44,232	36,444	36,705	32,899	29,762
Long-Term Obligations	60,985	56,789	34,938	24,582	32,006
Total Liabilities	73,331	65,527	40,587	29,570	37,121
Stockholders' Equity	103,545	91,395	89,967	88,153	77,383

</TABLE>

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion focuses on the results of operations and the financial condition of Alico.

This section should be read in conjunction with the consolidated financial statements and notes.

Liquidity and Capital Resources

The Company had cash and marketable securities of $19.9 million at August 31, 2000 compared with $15.8 million at August 31, 1999. Working capital increased from $36.4 million at August 31, 1999 to $41.8 million at August 31, 2000.

Cash outlay for land, equipment, building, and other improvements totaled $10.0 million during fiscal 2000, compared to $27.9 million during August 31, 1999 and $12.2 million in 1998, respectively. Land excavation for sugarcane farming development and capital maintenance continued, as did expenditures for replacement equipment and raising of breeding cattle. Capital projects for the upcoming year are expected to include development of additional sugarcane and sod acreage.

Management believes that the Company will be able to meet its working capital requirements, for the foreseeable future, with internally generated funds. In addition, the Company has credit commitments which provide for revolving credit of up to $44 million of which $19.9 million was available for the Company's general use at August 31, 2000 (see Note 6 of Notes to consolidated financial statements).

Cautionary Statement

Readers should note, in particular, that this document 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 affect 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.

Results of Operations

Summary of results (in thousands):
<TABLE>
<CAPTION>

<S>	Years Ended August 31, 2000 <C>	1999 <C>	1998 <C>
Operating revenue	$45,099	$39,346	$41,618
Gross profit	7,202	3,997	9,532
Profit on sale of real estate	13,299	3,847	875
Interest and investment income	3,094	1,302	1,734
Interest expense	3,020	2,085	1,116
Provision for income taxes	6,464	2,980	4,249
Effective income tax rate	31.4%	42.2%	38.5%
Net income	14,111	4,081	6,776

</TABLE>

Operating Revenue

Operating revenues for fiscal 2000 increased compared to fiscal 1999. An increase in revenues from agricultural activities was the most significant factor in the rise.

Operating revenues for fiscal 1999 decreased when compared to those of fiscal 1998. The primary reason was revenues from agricultural operations were less than in the prior year.

Gross Profit

Gross profit from operations increased 80% during fiscal 2000. Improved market prices for both citrus and beef combined with increased citrus production were the primary factors in the rise.

Gross profit from operations decreased 58% during fiscal 1999, when compared to the prior year. Reduced citrus yields combined with lower market prices for beef were the primary factors in the decline.

Profit on Sale of Real Estate

Real estate profits increased from $3.8 million to $13.3 million during fiscal 2000. The most significant factor in the increase was the sale of 1,270 acres in Lee County, Florida for $16.5 million. The sale generated a $13.4 million pre-tax gain.

Profit from the sale of real estate increased from $875 thousand during fiscal 1998 to $3.8 million during fiscal 1999. Sales during the fiscal 1999 year included ongoing residential lot sales in Polk County and a $4.2 million pre-tax gain on the sale of 7,142 acres in Hendry County to the South Florida Water Management District.

Interest and Investment Income

Interest and investment income is generated principally from investments in marketable equity securities, corporate and municipal bonds, mutual funds, U.S. Treasury securities and mortgages held on real estate sold on the installment basis. Realized investment earnings were reinvested throughout fiscal 2000, 1999 and 1998, increasing investment levels during each year. The rise in fiscal 2000 and 1999 interest and realized and unrealized investment income for the years presented resulted from reinvested investment income and favorable market conditions during each of the years. As a result of the market downturn of August 1998, the Company experienced unrealized declines in its portfolio, which were reflected in stockholders' equity.

Interest Expense

Interest expense increased during fiscal 2000 and 1999, compared to each respective prior year. This was primarily due to increased borrowings related to the acquisition of 7,680 acres of sugarcane, citrus and ranch during fiscal 1999, and borrowings related to the development of 8,444 acres purchased during fiscal 1998. Total interest cost increased 54% and 53% during fiscal 2000 and 1999, respectively.

Provision for Income Taxes

The effective tax rate decreased to 31.4% during fiscal year 2000, down from 42.2% during fiscal year 1999, and 38.5% during fiscal year 1998. Higher taxable income levels combined with the impact of decreased tax exempt investment income and payments related to the settlement of Internal Revenue Service examinations combined to raise the effective rates in the prior fiscal years.

Individual Operating Divisions

Gross profit for the individual operating divisions, for fiscal 2000, 1999 and 1998, is presented in the following schedule and is discussed in subsequent sections:

<TABLE>
<CAPTION>

	Years Ended August 31, (in thousands)		
	2000	1999	1998
<S>	<C>	<C>	<C>
CITRUS			
Revenues:			
Sales	$28,172	$23,518	$26,622
Less harvesting & marketing	9,737	7,902	8,421
Net Sales	18,435	15,616	18,201
Cost and Expenses:			
Direct production**	8,447	10,198	6,908
Allocated cost*	3,013	2,977	2,616
Total	11,460	13,175	9,524
Gross profit, citrus	6,975	2,441	8,677
SUGARCANE			
Revenues:			
Sales	8,501	7,120	6,123
Less harvesting & hauling	1,997	1,341	1,400
Net Sales	6,504	5,779	4,723
Costs and expenses:			
Direct production	2,787	1,886	1,926
Allocated cost*	2,178	1,257	1,189
Total	4,965	3,143	3,115
Gross profit, sugarcane	1,539	2,636	1,608
RANCH			
Revenues:			
Sales	6,062	6,271	6,883
Costs and expenses:			
Direct production	3,844	4,507	4,715
Allocated cost*	1,479	1,772	1,552
Total	5,323	6,279	6,267
Gross profit (loss), ranch	739	(8)	616
Total gross profit, agriculture	9,253	5,069	10,901
OTHER OPERATIONS			
Revenues:			
Rock products and sand	1,320	1,350	1,203
Oil leases and land rentals	923	711	505
Forest products	84	136	161
Other	37	240	122
Total	2,364	2,437	1,991
Costs and expenses:			
Allocated Cost*	658	767	570
General and administrative, all operations	3,757	2,742	2,789

Total	4,415	3,509	3,359
Gross loss, other operations	(2,051)	(1,072)	(1,368)
Total gross profit	7,202	3,997	9,533
INTEREST & DIVIDENDS			
Revenue	3,094	1,302	1,734
Expense	3,020	2,085	1,116
Interest & dividends, net	74	(783)	618
REAL ESTATE			
Revenue:			
Sale of real estate	14,112	4,299	1,327
Expenses:			
Cost of sales	126	92	93
Other Costs	687	360	360
Total	813	452	453
Gain on sale of real estate	13,299	3,847	874
Income before income taxes	$20,575	$ 7,061	$11,025

</TABLE>

* Allocated expense includes ad valorem and payroll taxes, depreciation and insurance.

** Excludes capitalized maintenance cost of groves less than five years of age consisting of $309 thousand on 411 acres in 2000, $434 on 134 acres in 1999, and $236 thousand on 620 acres in 1998.

Citrus

Gross profit was $ 7.0 million in fiscal 2000, $2.4 million in fiscal 1999, and $8.7 million for fiscal 1998.

Revenue from citrus sales increased 20% during fiscal 2000, compared to fiscal 1999 ($28.2 million during fiscal 2000 vs. $23.5 million during fiscal 1999).

Production and the average market price improved during fiscal 2000, compared to fiscal 1999.

Harvesting and marketing costs increased from the prior year, corresponding with an increase in yields. Direct production and allocated costs decreased 13% resulting from more favorable growing conditions, requiring less caretaking expenses.

Revenue from citrus sales decreased 11.7% during fiscal 1999, compared to fiscal 1998 ($23.5 million during fiscal 1999 vs. $26.6 million during fiscal 1998).

Production declined during fiscal 1999, while the average market price for citrus increased. However, this improvement did not offset the decrease in yields.

Harvesting and marketing costs decreased from fiscal 1998, due to the fewer number of boxes that were harvested during the year. Direct production and allocated costs also increased (38%), due to inflation and increased cultivation costs related to young groves recently placed in service.

The final returns from citrus pools are not precisely determinable at year end. Returns are estimated each year based on the most current information available. Differences between the estimates and the final realization of revenues can be significant. Revenues collected in excess of prior year and year end estimates were $1.8 million, $160 thousand, and $2.7 million during fiscal 2000, 1999 and 1998, respectively.

<TABLE>
<CAPTION>

ACREAGE BY VARIETY AND AGE

<S> VARIETY	<C> 1-4	<C> 5-6	<C> 7-8	<C> 9-10	<C> 11-12	<C> 13-14	<C> 15-16	<C> 17+	<C> Acres
Early:									
Parson Brown Oranges	-	-	-	117	30	-	-	-	147
Hamlin Oranges	-	386	170	62	159	913	130	1,684	3,504
Red Grapefruit	-	-	-	54	73	-	-	327	454
White Grapefruit	-	-	-	-	306	-	-	21	327
Tangelos	-	-	-	-	-	-	-	135	135
Navel Oranges	-	-	-	15	-	-	-	138	153
Mid Season:									
Pineapple Oranges	-	-	103	-	-	-	-	485	588
Queen Oranges	-	-	-	-	-	-	-	51	51
Honey Tangerines	-	80	-	-	45	-	-	94	219
Midsweet Oranges	118	54	110	-	-	-	-	-	282
Late:									
Valencia Oranges	554	826	310	898	619	571	81	1,425	5,283
Totals:	672	1,346	693	1,146	1,232	1,484	211	4,360	11,143

</TABLE>

Sugarcane

Gross profit for fiscal 2000 was $1.5 million compared to $2.6 million in fiscal 1999, and $1.6 million in fiscal 1998.

Sales revenues from sugarcane increased 20% during fiscal 2000, compared to fiscal 1999 ($8.5 million vs. $7.1 million, respectively). Direct production costs increased 61% ($50 million vs. $3.1 million during fiscal 2000 and 1999, respectively.) The rise in revenue and related costs was the result of the increase in the number of producing acres. However, a decline in the market price for sugar and sugar yield per acre offset the increased production, creating a 42% decrease in division earnings.

Sales revenues from sugarcane increased 16% during fiscal 1999, compared to fiscal 1998 ($7.1 million vs. $6.1 million, respectively). During the same period, direct production and allocated costs remained the same ($3.1 million in fiscal 1998 and 1999). The rise in earnings was primarily due to improved sugar yield per acre. While the gross tons harvested during fiscal 1999 approximated fiscal 1998, the fiscal 1999 crop yielded a higher sugar content, generating the rise in earnings for this division.

The revenue improvement during fiscal 1999 was largely due to increases in acres harvested and gross tons yielded per acre. The total gross tons harvested during fiscal 1998 was 29% higher than the previous year. Poor weather conditions caused decreased yields during the prior year.

Ranching

The gross profit (loss) from ranch operations for fiscal 2000, 1999 and 1998 was $739 thousand, ($8) thousand, and $616 thousand, respectively.

Revenues from cattle sales decreased 3% during fiscal 2000, compared to fiscal 1999 ($6.1 million in fiscal 2000 vs. $6.3 million in fiscal 1999). The number of animals sold during the year decreased 13% under the prior year due to decreased sales of feeder cattle during the year. However, a significant improvement in market price for beef is the primary cause of the increase in earnings for this division.

Direct and allocated costs decreased 16% when compared to the prior year ($5.3 million during fiscal 2000 and $6.3 million during fiscal 1999) corresponding to the decrease in the number of animals sold.

The Company's cattle marketing activities include retention of calves in western feedlots, contract and auction sales, and risk management contracts.

Revenues from cattle sales decreased 9% during fiscal 1999, compared to fiscal 1998 ($6.3 million in fiscal 1999 vs. $6.9 million in fiscal 1998). The number of animals sold during fiscal 1999 decreased 13% under the prior year due to decreased sales of feeder cattle during the year.

Direct and allocated costs remained unchanged from their levels a year ago ($6.3 million in fiscal 1999 and 1998).

Other Operations

Revenues from oil royalties and land rentals were $923 thousand for fiscal 2000, compared to $711 thousand for fiscal 1999 and $505 thousand for fiscal 1998. This trend is commensurate with the increase in the land leased for farming.

Returns from rock products and sand were $1.3 million for fiscal 2000, $1.3 for 1999 and 1.2 million during 1998. Rock and sand supplies are sufficient to meet current demand, and no major price changes have occurred over the past 3 years.

Profits from the sale of sabal palms, for landscaping purposes, during fiscal 2000 were $84 thousand compared to $136 thousand and $161 thousand for fiscal years 1999 and 1998, respectively.

Direct and allocated expenses charged to the "Other" operations category included general and administrative and other costs not charged directly to the citrus, ranching, sugarcane divisions. These expenses totaled $4.4 million during fiscal 2000 compared to $3.5 million during fiscal 1999 and to $3.4 million during fiscal 1998.

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 was initially capitalized by transferring cash and approximately 3,000 acres of the Lee County property (along with sales contracts totaling $8 million). 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 December 2000.

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 announced a sale to Miromar Development, Inc. of Montreal, Canada, of 1,270 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 payable 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.

In February of 1999, the South Florida Water Management District acquired approximately 12,728 acres of land in Hendry and Collier Counties, Florida, from Alico, Inc. for $8.8 million. Upon completion of the sale, the Company recognized a pre-tax gain of approximately $4.2 million on 7,142 of the acres. The remaining 5,586 acres were used in a like-kind exchange, as part of a $22.5 million acquisition of approximately 7,680 acres in Hendry County, Florida, that was completed during March of 1999. The acquisition included producing citrus and sugarcane operations. The transaction included like-kind exchanges totaling $6.1 million and debt restructuring that resulted in a $19 million mortgage. (See Note 6 under Notes to Consolidated Financial Statements.)

The Company announced an option agreement with REJ Group, Inc., of Cleveland, Ohio, during May 1997. The option agreement permits the acquisition of a minimum 150 acres and a maximum of 244 acres within the 2,300 acres of University Village. The potential pre-tax gain to Alico, if the option is exercised, would vary from $8.5 million to $24.5 million, depending on the time at which the option is exercised, and the total number of acres selected.

Item 7(a). Quantitative and Qualitative Disclosure About Market Risk

Our exposure to market rate risk for changes in interest rates relates primarily to our investment portfolio. We do not have derivative financial instruments in our investment portfolio. We place our investments with high quality issuers and, by policy, limit the amount of credit exposure to any one issuer. We are adverse to principal loss and ensure the safety and preservation of our invested funds by limiting default, market and reinvestment risk. We classify our cash equivalents and short-term investments as fixed-rate if the rate of return on such instruments remains fixed over their term. These fixed-rate investments include fixed-rate U.S. government securities, municipal bonds, time deposits and certificates of deposit. We classify our cash equivalents and short-term investments as variable-rate if the rate of return on such investments varies based on the change in a predetermined index or set of indices during their term. These variable-rate investments primarily include money market accounts, mutual funds and equities held at various securities brokers and investment banks. The table below presents the amounts (in thousands) and related weighted interest rates of our investment portfolio at August 31, 2000:

<TABLE>
<CAPTION>

Marketable Securities and Short-term Investments (1)	Average Interest Rate	Cost	Estimated Fair Value
<S>	<C>	<C>	<C>

Fixed Rate	5.58%	$ 3,187	$ 3,070
Variable Rate	4.89%	$ 13,191	$ 15,167

<FN>
(1) See definition in Notes 1 and 2 to our Notes to Consolidated Financial Statements.
</TABLE>

The aggregate fair value of our investment in debt instruments (net of mutual funds of $1,251) as of August 31, 2000, by contractual maturity date, consisted of the following:

	Aggregate Fair Values (in thousands)
Due in one year or less	$ 50
Due between one and five years	253
Due between five and ten years	242
Due thereafter	1,293
	$ 1,838

Item 8. Financial Statements and Supplementary Data.

Independent Auditors' Report

The Stockholders and Board of Directors
Alico, Inc.:

We have audited the consolidated balance sheets of Alico, Inc. and subsidiary as of August 31, 2000 and 1999, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2000. In connection with our audits of the consolidated financial statements, we also have audited the related consolidated financial statement schedules as listed in Item 14(a)(2) herein. These consolidated financial statements and financial statements schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Alico, Inc. and subsidiary at August 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended August 31, 2000 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the related consolidated financial statement schedules, when considered in relation to the consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

KPMG LLP
(Signature)

Orlando, Florida
October 12, 2000

<TABLE>
<CAPTION>

CONSOLIDATED BALANCE SHEETS

<S>

	August 31, 2000	August 31, 1999
ASSETS	<C>	<C>
Current assets:		
Cash, including time deposits and other cash investments of $179,311 in 2000 and $ 335,532 in 1999	$ 1,796,428	$ 740,829
Marketable securities available for sale, at estimated fair value in 2000 and in 1999 (Note 2)	18,055,099	15,043,713
Accounts receivable ($7,717,325 in 2000 and $6,084,064 in 1999 due from affiliate) (Note 10)	11,954,721	8,030,863
Mortgages and notes receivable, current portion (Note 3)	2,509,034	73,589
Inventories (Note 4)	21,915,039	20,547,215
Refundable income taxes	0	549,586
Other current assets	348,062	195,904
Total current assets	56,578,383	45,181,699
Other assets:		
Land inventories	7,147,937	9,429,295
Mortgages and notes receivable, net of current portion (Note 3)	7,334,579	394,203
Investments	959,252	946,145
Total other assets	15,441,768	10,769,643
Property, buildings and equipment (Note 5)	136,822,381	132,372,839
Less accumulated depreciation	(31,966,492)	(31,402,071)
Net property, buildings and equipment	104,855,889	100,970,768
Total assets	$176,876,040	$156,922,110

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

<TABLE>
<CAPTION>

<S>	August 31, 2000 <C>	August 31, 1999 <C>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,429,242	$ 2,571,579
Due to profit sharing plan (Note 8)	429,784	269,177
Accrued ad valorem taxes	1,780,807	1,997,834

Current portion of notes payable (Note 6)	1,298,890	1,322,033
Accrued expenses	988,011	683,848
Income taxes payable	4,169 517	0
Deferred income taxes (Note 9)	1,250,026	1,893,360
Total current liabilities	12,346,277	8,737,831
Deferred revenue	9,540,000	-
Notes payable (Note 6)	40,302,855	45,630,912
Deferred income taxes (Note 9)	10,889,095	10,780,521
Deferred retirement benefits (Note 8)	252,809	377,487
Total liabilities	73,331,036	65,526,751
Stockholders' equity:		
Preferred stock, no par value. Authorized 1,000,000 shares; issued, none	-	-
Common stock, $1 par value. Authorized 15,000,000 shares; issued and outstanding 7,027,827 in 2000 and 1999	7,027,827	7,027,827
Additional paid in capital	17,885	-
Accumulated other comprehensive income	1,159,445	1,029,953
Retained earnings	95,339,847	83,337,579
Total stockholders' equity	103,545,004	91,395,359
Total liabilities and stockholders' equity	$176,876,040	$156,922,110

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

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended August 31, 2000	1999	1998
<S>	<C>	<C>	<C>
Revenue:			
Citrus (including charges from affiliate (Note 10)	$28,172,057	$23,518,082	$26,621,714
Sugarcane	8,501,549	7,119,976	6,122,822
Ranch	6,062,224	6,270,988	6,882,149
Forest products	84,104	136,372	161,309
Rock and sand royalties	1,319,525	1,349,858	1,203,160
Oil lease and land rentals	923,535	710,731	505,426
Profit on sales of real estate	14,111,938	4,299,434	1,326,624
Interest and investment income	3,093,203	1,301,991	1,734,023
Other income	37,177	239,866	121,509
Total revenue	62,305,312	44,947,296	44,678,736
Costs and expenses:			
Citrus production, harvesting and marketing (including charges from affiliate (Note 10)	21,196,521	21,077,169	17,945,016
Sugarcane production, harvesting and hauling	6,962,366	4,483,250	4,514,424
Ranch	5,323,002	6,280,000	6,266,688
Real estate	813,016	452,029	451,912

Interest (Note 6)	3,019,819	2,085,065	1,116,688
Other, general and administrative expenses	4,415,614	3,508,845	3,359,392
Total costs and expenses	41,730,338	37,886,358	33,654,120
Income before income taxes	20,574,974	7,060,938	11,024,616
Provision for income taxes (Note 9)	6,464,358	2,980,214	4,248,810
Net Income	14,110,616	$ 4,080,724	$ 6,775,806
Weighted-average number of shares outstanding	7,027,827	7,027,827	7,027,827
Per share amounts:			
Basic and diluted earnings	$ 2.01	$ .58	$ .96
Dividends	$ .30	$ .50	$ .60

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

<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<S>	Common Stock Shares Issued <C>	Common Stock Amount <C>	Other Retained Earnings <C>	Accumulated Other Compre-hensive Income <C>	Additional Paid-In-Capital <C>	Total <C>
Balances, August 31, 1997	7,027,827	$7,027,827	$80,211,659	$913,059	$ -	$88,152,545
Comprehensive income:						
Net income for the year ended August 31, 1998	-	-	6,775,806	-	-	6,775,806
Unrealized losses on securities, net of taxes and reclassi-fication adjustment	-	-	-	(744,714)	-	(744,714)
Total comprehensive income:						6,031,092
Dividends paid	-	-	(4,216,696)	-	-	(4,216,696)
Stock based compensation	-	-	-	-	-	-
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 reclassi-fication adjustment	-	-	-	861,608	-	861,608

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 year ended August 31, 2000	-	-	14,110,616	-	-	14,110,616
Unrealized gains on securities, net of taxes and reclassi- fication 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

Disclosure of reclassification amount:	2000	1999	1998
Unrealized holding gains (losses) arising during the period	$2,176,940	$ 824,144	$(86,587)
Less: reclassification adjustment for gains (losses) included in net income	2,047,448	(37,464)	658,127
Net unrealized gains (losses) on securities	$ 129,492	$ 861,608	$(744,714)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended August 31, 2000	1999	1998
Increase (Decrease) in Cash and Cash Investments:			
Cash flows from operating activities:			
Net income	$14,110,616	$ 4,080,724	$ 6,775,806
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	5,118,854	5,355,450	4,717,219
(Gain) loss on breeding herd sales	99,766	(316,700)	(465,482)
Deferred income tax expense, net	(613,097)	(631,748)	714,257
Deferred retirement benefits	(124,678)	374,167	(9,939)
Net gain on sale of marketable securities	(1,868,010)	(11,736)	(850,446)
(Gain) loss on sale of property and equipment	1,232,535	33,934	(14,678)
Gain on real estate sales	(13,967,688)	(4,299,434)	(1,239,031)
Stock options granted below fair market value	17,885	-	-
Cash provided by (used for) changes in:			
Accounts receivable	(3,930,668)	3,062,972	(3,636,898)
Inventories	(2,214,387)	(3,824,055)	(1,924,894)

Income taxes refundable	-	(549,586)	-
Other assets	(201,767)	138,673	(65,114)
Accounts payable and accrued expenses	161,824	1,893,878	479,862
Income taxes payable	4,719,103	(623,128)	(311,767)
Deferred revenues	-	(345,763)	345,763
Net cash provided by operating activities	2,540,288	4,337,648	4,514,658
Cash flows from investing activities:			
Increase in land inventories	(713,832)	(591,338)	(492,841)
Purchases of property and equipment	(9,995,159)	(27,883,421)	(12,186,976)
Proceeds from disposals of property and equipment	522,091	457,584	510,432
Proceeds from sale of real estate	17,089,222	4,466,917	1,393,170
Purchases of other assets	(69,937)	(39,165)	(51,446)
Proceeds from the sale of other assets	56,829	58,250	41,995
Purchases of marketable securities	(2,902,598)	(3,461,686)	(5,255,681)
Proceeds from sales of marketable securities	1,967,397	2,140,932	3,933,517
Collection of mortgages and notes receivable	20,846	146,677	875,503
Net cash provided by (used for) investing activities	5,974,859	(24,705,250)	(11,232,327)

	Years Ended August 31, 2000	1999	1998
<S>	<C>	<C>	<C>
Cash flows from financing activities:			
Proceeds of bank loans	33,086,000	59,952,000	31,573,868
Repayment of loans	(38,437,200)	(36,237,923)	(21,191,000)
Dividends paid	(2,108,348)	(3,513,914)	(4,216,696)
Net cash provided by (used for) financing activities	(7,459,548)	20,200,163	6,166,172
Net increase (decrease) in cash and cash investments	1,055,599	(167,439)	(551,497)
Cash and cash investments:			
At beginning of year	740,829	908,268	1,459,765
At end of year	$ 1,796,428	$ 740,829	$ 908,268
Supplemental disclosures of cash flow information:			
Cash paid for interest, net of amount capitalized	$ 2,863,215	$ 2,186,855	$ 765,210
Cash paid for income taxes, including related interest (Note 9)	$ 2,472,505	$ 3,142,286	$ 3,800,198

Noncash investing activities:			
Fair value adjustments to securities available for sale	$ 208,175	$ 1,482,456	$(1,194,026)
Income tax effect related to fair value adjustments	$ 78,336	$ 557,848	$ (449,312)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended August 31, 2000, 1999 and 1998

(1) Summary of Significant Accounting Policies

(a) Basis of Consolidated Financial Statement Presentation

The consolidated financial statements include the accounts of Alico, Inc. (the Company) 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.

(b) Revenue Recognition

Income from sales of citrus under marketing pool agreements is recognized at the time the crop is harvested. The revenue is based on the Company's estimates of the amounts to be received as the sales of pooled products are completed. 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, $159,748, and $2,656,629 during fiscal years 2000, 1999 and 1998, respectively.

(c) Real Estate

Real estate sales are recorded under the accrual method of accounting. Retail land sales are not recognized until payments received, including interest, aggregate 10 percent of the contract sales price for residential real estate or 20 percent for commercial real estate. At August 31, 2000, the Company had deferred revenue of $9,540,000 related to commercial real estate which was sold subject to a mortgage note receivable (note 3). Sales are discounted to yield the market rate of interest where the stated rate is less than the market rate. The recorded valuation discounts are realized as the balances due are collected. In the event of early liquidation, interest is recognized on the simple interest method.

Tangible assets that are purchased during the period to aid in the sale of the project as well as costs for services performed to obtain regulatory approval of the sales are capitalized as land and land improvements to the extent they are estimated to be recoverable from the sale of the property. Land and land improvement costs are allocated to individual parcels on a per lot basis using the relative sales value method.

The Company has entered into an agreement with a real estate consultant to assist in obtaining the necessary regulatory approvals for the development and marketing of a tract of raw land. The marketing costs under this agreement are being expensed as incurred. The costs incurred to obtain the necessary regulatory approvals are capitalized into land costs when paid. These costs will be expensed as cost of sales when the underlying real estate is sold.

(d) Marketable Securities Available for Sale

Marketable securities available for sale are carried at the estimate fair value of the portfolio. Net unrealized investment gains and losses are recorded net of related deferred taxes in a separate component of stockholders' equity until realized.

Fair value for debt and equity investments is based on quoted market prices at the reporting date for those or similar investments. The cost of all marketable securities available for sale are determined on the specific identification method.

(e) Inventories

Beef cattle inventories are stated at the lower of cost or market. The cost of the beef cattle inventory is based on the accumulated cost of developing such animals for sale.

Unharvested crops are stated at the lower of cost or market. The cost for unharvested crops is based on accumulated production costs incurred during the eight month period from January 1 through August 31.

(f) Property, Buildings and Equipment

Property, buildings and equipment are stated at cost. Properties acquired from the Company's predecessor corporation in exchange for common stock issued in 1960, at the inception of the Company, are stated on the basis of cost to the predecessor corporation. Property acquired as part of a land exchange trust is valued at the carrying value of the property transferred to the trust.

The breeding herd consists of purchased animals and animals raised on the ranch. Purchased animals are stated at cost. The cost of animals raised on the ranch is based on the accumulated cost of developing such animals for productive use.

Depreciation for financial reporting purposes is computed on straight-line and accelerated methods over the estimated useful lives of the various classes of depreciable assets.

(g) Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(h) Basic Earnings Per Share

Earnings per share has been computed by dividing net income by the weighted average number of common shares outstanding during the year. The Company has no dilutive securities.

(i) Cash Flows

For purposes of the cash flows, cash and cash investments include cash on hand and amounts due from financial institutions with an original maturity of less than three months.

(j) Use of Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that effect the reported amounts of assets and liabilities. Actual results could differ significantly from those estimates. Although some variability is inherent in these estimates, management believes that the amounts provided are adequate.

(k) Financial Instruments and Accruals

The carrying amounts in the consolidated balance sheets for accounts receivable, mortgage and notes receivable, accounts payable and accrued expenses approximate fair value, because of the immediate or short term maturity of these items. The carrying amounts reported for the Company's long-term debts approximate fair value.

l) Accumulated Other Comprehensive Income

As of September 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130 (SFAS 130), "Reporting Comprehensive Income", which was effective for fiscal years beginning after December 15, 1997. SFAS 130 requires that all items required to be recognized as components of comprehensive income be reported in a financial statement with equal prominence to other financial statements. Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. It includes both net income and other comprehensive income.

Items included in other comprehensive income are classified based on their nature. The total of other comprehensive income for a period has been transferred to an equity account and displayed as "accumulated other comprehensive income".

(m) Stock-Based Compensation

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) for stock options and other stock-based awards while disclosing pro forma net income and net income per share as if the fair value method had been applied in accordance with Statement of Financial Accounting Standards No. 123,"Accounting for Stock-based Compensation" (SFAS 123).

(n) Operating Segment

As of September 1, 1998, Alico adopted Statement of Financial Accounting Standards No. 131 (SFAS 131). "Disclosures about Segments of an Enterprise and Related Information", which was effective for fiscal years beginning after December 31, 1997. SFAS 131 establishes standards for reporting information about a company's operating segments. It also establishes standards for related disclosures about products and services, geographic areas and major customers.

Alico, Inc. has four reportable segments: citrus, sugarcane, ranch 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 all located in Florida.

(2) Marketable Securities Available for Sale

The Company has classified 100% of its investments in marketable securities as available for sale and, as such, the securities are carried at estimated fair value. Any unrealized gains and losses, net of related deferred taxes, are recorded as a net amount in a separate component of stockholders' equity until realized.

The cost and estimated fair values of marketable securities available for sale at August 31, 2000 and 1999 (in thousands) were as follows:

<TABLE>
<CAPTION>

	2000				1999			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Equity securities	$13,107	$2,260	$(284)	$15,083	$10,900	$1,825	$(107)	$12,618
Debt securities	3,089	16	(133)	2,972	2,493	17	(84)	2,426
Marketable securities available for sale	$16,196	$2,276	$(417)	$18,055	$13,393	$1,842	$(191)	$15,044

</TABLE>

At August 31, 2000, debt instruments (net of mutual funds of $1,250,864) are collectible as follows:$50,004 within one year, $253,258 between one and five years, $241,850 between five and ten years, and $1,293,247 there after.

(3) Mortgage and Notes Receivable

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

<TABLE>
<CAPTION>

	August 31, 2000	August 31, 1999
<S>	<C>	<C>
Mortgage notes receivable on retail land sales	$ 238,417	$ 246,660
Mortgage notes receivable on bulk land sales	9,540,000	0
Other notes receivable	65,196	221,132
Total mortgage and notes receivable	$ 9,843,613	$ 467,792
Less current portion	2,509,034	73,589
Non-current portion	$ 7,334,579	$ 394,203

</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.

(4) Inventories

A summary of the Company's inventories (in thousands) at August 31, 2000 and 1999 is shown below:

<TABLE>
<CAPTION>

<S>	2000 <C>	1999 <C>
Unharvested fruit crop on trees	$ 9,160	$ 9,359
Unharvested sugarcane	5,096	3,639
Beef cattle	7,470	7,433
Sod	189	116
Total inventories	$21,915	$20,547

</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. Effective September 1, 2000,gains and losses under these agreements will be recognized as incurred in accordance with SFAS 133, as further discussed in Note 11.

(5) Property, Buildings and Equipment

A summary of the Company's property, buildings and equipment (in thousands) at August 31, 2000 and 1999 is shown below:

<TABLE>
<CAPTION>

<S>	2000 <C>	1999 <C>	Estimated Useful Lives <C>
Breeding herd	$13,713	$12,585	5-7 years
Buildings	3,571	3,396	5-40 years
Citrus trees	25,839	26,797	22-40 years
Sugarcane	7,651	5,998	4-15 years
Equipment and other facilities	27,670	27,373	3-40 years
Total depreciable properties	78,444	76,149	
Less accumulated depreciation	31,966	31,402	
Net depreciable properties	46,478	44,747	
Land and land improvements	58,378	56,224	
Net property, buildings and equipment	$104,856	$100,971	

</TABLE>

The Company's citrus trees, fruit crop, unharvested sugarcane and cattle are partially uninsured.

(6) Indebtedness

The Company has financial agreements with commercial banks that permit the Company to borrow up to $44 million. The financing agreements allow the Company to borrow up to $41,000,000 which is due in 2002 and up to $3,000,000 which is due on demand. The outstanding debt under these agreements was $24.1 million and $28.1 million at August 31, 2000 and 1999, respectively. 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 August 31, 2000 and 1999 was $40,302,855 and $45,630,912, respectively.

Maturities of the indebtedness of the Company over the next five years are as follows: 2001- $1,298,890; 2002- $15,366,729; 2003- $1,303,559; 2004- $1,306,142; 2005- $1,308,905.

Interest cost expensed and capitalized (in thousands) during the three years ended August 31, 2000, 1999 and 1998 was as follows:

<TABLE>
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Interest expense	$3,020	$2,085	$1,117
Interest capitalized	431	158	345
Total interest cost	$3,451	$2,243	$1,462

</TABLE

(7) 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 have vesting schedules which are at the discretion of the Board of Directors and determined on the effective date of the grant.

</TABLE>
<TABLE>
<CAPTION>

	Shares	Weighted average exercise price	Weighted average remaining contractual Life (in years)
<S>	<C>	<C>	<C>
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

</TABLE>

On August 31, 2000 and 1999, there were 600,308 and 615,300 shares available for grant, respectively.

The fair value of stock options granted was $15,667 in 2000 and $41,640 in 1999 on the date of the grant using the Black Scholes option-pricing model with the following weighted average assumptions:

	2000	1999
Volatility	7.26%	10.90%
Dividend paid	6.84%	2.05%
Risk-free interest rate	5.75%	4.50%
Expected life in years	1	2

All stock options granted, except as noted in the paragraph below, have been granted to directors or employees with an exercise price equal to the fair value of the common stock at the date of the grant. The Company applies APB Opinion No. 25 for issuances to directors and employees in accounting for its Plan. No compensation cost has been recognized in the consolidated financial statements through August 31, 1999, as options were issued at or above fair value.

On September 9, 1999, the Company granted 14,992 stock options with an exercise price of $14.62 and a fair value of $15.813. The Company recorded $17,885 of unearned compensation at the date of the grant.

Had the Company determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the Company's net income would have changed to the pro forma amounts indicated below:

	2000	1999
Net income as reported	$14,110,616	$4,080,724
Pro forma net income	$14,112,834	$4,039,084
Basic earning per share, as reported	$ 2.01	$ .58
Pro forma basic earning per share	$ 2.01	$ .58

(8) Employee Benefit Plans

The Company has a profit sharing plan covering substantially all employees. The plan was established under Internal Revenue Code Section 401(k). Contributions made to the profit sharing plan were $429,784, $269,177 and $296,368 for the years ended August 31, 2000, 1999 and 1998, respectively.

Additionally, the Company implemented a nonqualified defined benefit retirement plan covering the officers and other key management personnel of the Company. The plan is being funded by the purchase of insurance contracts. The accrued pension liability for the nonqualified defined benefit retirement plan at August 31, 2000 and 1999 was $249,488 and $374,167, respectively.

Pension expenses for the additional retirement benefits were approximately $128,000, $213,000 and $345,000 for the years ended August 31, 2000, 1999 and 1998, respectively.

(9) Income Taxes

The provision for income taxes (in thousands) for the years ended August 31, 2000, 1999 and 1998 is summarized as follows:

<TABLE>
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Current:			
Federal income tax	$6,218	$3,369	$3,012
State income tax	860	305	521
	7,078	3,674	3,533
Deferred:			
Federal income tax	(528)	(593)	611
State income tax	(86)	(101)	105
	(614)	(694)	716
Total provision for income taxes	$6,464	$2,980	$4,249

</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 (in thousands) for the years ended August 31, 2000, 1999 and 1998:

<TABLE>
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Expected income tax	$6,995	$2,401	$3,748
Increase (decrease) resulting from:			
State income taxes, net of federal benefit	516	135	400
Nontaxable interest and dividends	(127)	(102)	(92)
Internal Revenue Service examinations	(352)	984	-
Change in valuation allowance -	(539)	-	
Utilization of charitable contribution carryforward	(136)	-	-
Other reconciling items, net	(432)	101	193
Total provision for income taxes	$6,464	$2,980	$4,249

</TABLE>

Some items of revenue and expense included in the statement of operations may not be currently taxable or deductible on the income tax returns. Therefore, income tax assets and liabilities are divided into a current portion, which is the amount attributable to the current year's tax return, and a deferred portion, which is the amount attributable to another year's tax return. The revenue and expense items not currently taxable or deductible are called temporary differences.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in thousands):

<TABLE>
<CAPTION>

	2000	1999
<S>	<C>	<C>
Deferred Tax Assets:		
Contribution carryover	$ -	$(2,740)
Less valuation allowance	-	2,188
Net contribution carryover	-	(552)
Pension	(171)	(193)
Prepaid sales commissions	(875)	(739)
Other	(2,365)	(2,167)
Total gross deferred tax assets	(3,411)	(3,651)
Deferred Tax Liabilities:		
Revenue recognized from citrus and sugarcane	654	1,612
Property and equipment (principally due to depreciation and soil and water deductions)	12,814	12,117
Mortgage notes receivable	27	27
Other	1,355	1,885
Unrealized gains on securities	700	684
Total gross deferred tax liabilities	15,550	16,325
Net deferred income tax liabilities	$12,139	$12,674

</TABLE>

Based on the Company's history of taxable earnings and its expectations for the future, management has determined that its taxable income will more likely that not be sufficient to recognize fully all deferred tax assets.

(10) Related Party Transactions

Citrus

Citrus revenues of $20,032,730, $18,188,136 and $24,018,251 were recognized for a portion of citrus crops sold under a marketing agreement with Ben Hill Griffin, Inc. (Griffin) for the years ended August 31, 2000, 1999 and 1998, respectively. Griffin and its subsidiaries is the owner of approximately 49.71 percent of the Company's common stock. Accounts receivable, resulting from citrus sales, include amounts due from Griffin totaling $7,717,325 and $6,084,064 at August 31, 2000 and 1999, respectively. These amounts represent estimated revenues to be received periodically under pooling agreements as the sale of pooled products is completed.

Harvesting, marketing, and processing costs, related to the citrus sales noted above, totaled $7,531,491, $6,127,603, and $7,610,639 for the years ended August 31, 2000, 1999 and 1998, respectively. In addition, Griffin provided the harvesting services for citrus sold to unrelated processors. The aggregate cost of these services was $1,987,660, $791,932 and $758,370 for the years ended August 31, 2000, 1999 and 1998, respectively. The accompanying consolidated balance sheets include accounts payable to Griffin for citrus production, harvesting and processing costs in the amount of $616,430 and $880,283 at August 31, 2000 and 1999, respectively.

Other Transactions

The Company purchased fertilizer and other miscellaneous supplies, services, and operating equipment from Griffin, on a competitive bid basis, for use in its cattle, sugarcane, sod and citrus operations. Such purchases totaled $7,371,356, $6,019,927 and $4,650,857 during the years ended August 31, 2000, 1999 and 1998, respectively.

(11) Future Application of Accounting Standards

In June 1998, the Financial Accounting 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. Adoption of SFAS 133, effective September 1, 2000, resulted in a transition adjustment of approximately $41,000.

(12) Business Segment Information

The Company is primarily engaged in agricultural operations, which are subject to risk, including market prices, weather conditions and environmental concerns. The Company is also engaged in retail land sales and, from time to time, sells real estate considered surplus to its operating needs. Information about the Company's operations (in thousands) for the years ended August 31, 2000, 1999 and 1998 is summarized as follows:

<TABLE>
<CAPTION>

<S>	2000 <C>	1999 <C>	1998 <C>
Revenues:			
Agriculture:			
Citrus	$ 28,172	$ 23,518	$ 26,622
Sugarcane	8,501	7,120	6,123
Ranch	6,062	6,271	6,882
Total agriculture	42,735	36,909	39,627

Real estate	14,112	4,299	1,327
General corporate	5,458	3,739	3,725
Consolidated totals	$ 62,305	$ 44,947	$ 44,679
Operating income (loss):			
Agriculture:			
Citrus	$ 6,975	$ 2,441	$ 8,677
Sugarcane	1,539	2,636	1,608
Ranch	739	(8)	615
Total agriculture	9,253	5,069	10,900
Real estate	13,299	3,847	875
General corporate	5,458	3,739	3,725
Total operating income	28,010	12,655	15,500
Interest expense	(3,020)	(2,085)	(1,116)
General corporate expenses	(4,415)	(3,509)	(3,359)
Income before income taxes	$ 20,575	$ 7,061	$ 11,025

<CAPTION>	2000	1999	1998
<S>			
Capital expenditures:	<C>	<C>	<C>
Agriculture:			
Citrus	$ 1,331	$ 9,674	$ 1,071
Sugarcane	5,861	13,995	8,846
Ranch	1,950	2,344	1,864
Sod	80	16	7
Farm lands	8	64	177
Heavy equipment	708	1,015	177
Total agriculture	9,938	27,108	12,142
General corporate	57	775	45
Consolidated totals	$ 9,995	$ 27,883	$ 12,187
Depreciation, depletion and amortization:			
Agriculture:			
Citrus	$ 2,417	$ 2,273	$ 1,944
Sugarcane	2,235	1,460	1,010
Ranch	(66)	1,174	1,346
Sod	11	14	17
Farm lands	39	38	37
Heavy equipment	396	319	293
Total agriculture	5,032	5,278	4,647
General corporate	87	77	70
Consolidated totals	$ 5,119	$ 5,355	$ 4,717
Identifiable assets:			
Agriculture:			
Citrus	$ 56,173	$ 55,156	$ 48,052
Sugarcane	50,784	45,629	31,889
Ranch	21,765	19,306	17,295
Sod	474	323	473
Farm lands	1,697	1,728	1,702
Heavy equipment	1,989	1,835	1,214

Total agriculture	132,882	123,977	100,625
Real estate	16,992	9,897	9,452
General corporate	27,002	23,048	20,477
Consolidated totals	$176,876	$156,922	$130,554

</TABLE>

Identifiable assets represents assets on hand at year-end which are allocable to a particular segment either by their direct use or by allocation when used jointly by two or more segments. General corporate assets consist principally of cash, temporary investments, mortgage notes receivable and property and equipment used in general corporate business.

SELECTED QUARTERLY FINANCIAL DATA
(UNAUDITED)

Summarized quarterly financial data (in thousands except for per share amounts) for the years ended August 31, 2000 and August 31, 1999, is as follows:

<TABLE>
<CAPTION>

	Quarters Ended							
	November 30, 1999	November 30, 1998	Feb. 28, 2000	Feb. 28, 1999	May 31, 2000	May 31, 1999	August 31, 2000	August 31, 1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue:								
Citrus	$ 1,703	$ 1,587	$ 9,170	$ 8,535	$10,118	$12,953	$ 7,182	$ 443
Sugarcane	1,451	1,194	5,021	2,221	2,310	3,585	(281)	121
Ranch	2,987	2,647	582	1,060	1,668	1,852	825	711
Property sales	12,860	0	132	4,293	2	(1)	1,118	7
Interest	770	196	1,566	240	912	397	(154)	469
Other revenues	794	552	550	595	517	664	502	627
Total revenue	20,565	6,176	17,021	16,944	15,527	19,450	9,192	2,378
Costs and expenses:								
Citrus	1,075	1,275	8,527	6,306	8,818	12,221	2,776	1,274
Sugarcane	1,423	876	4,452	1,705	1,034	2,065	54	(163)
Ranch	2,900	2,787	524	1,001	1,428	1,816	472	676
Interest	632	409	777	1,350	663	(354)	947	681
Other	765	820	845	706	1,050	895	2,568	1,541
Total costs and expenses	6,795	6,167	15,125	11,068	12,993	16,643	6,817	4,009
Income before income taxes	13,770	9	1,896	5,876	2,534	2,807	2,375	(1,631)
Provision for income taxes	5,158	(18)	644	2,175	1,064	1,637	(402)	(814)
Net income	$8,612	$ 27	$1,252	$3,701	$1,470	$1,170	$2,777	$ (817)
Basic earnings per share	$1.23	$.004	$ .18	$ .53	$ .21	$ .17	$ .39	$(.12)

The weighted average number of shares outstanding totaled 7,027,827 shares during each of the periods presented above.

</TABLE>

Item 9. Changes in & Disagreements with Accountants on Accounting and Financial Disclosure.

None

PART III

Item 10. Directors and Executive Officers of the Registrant.

For information with respect to the executive officers of the registrant, see "Executive Officers of the Registrant" at the end of Part I of this report.

The information called for regarding directors is incorporated by reference to the Company's Proxy Statement dated November 15, 2000.

Item 11. Executive Compensation.

Information called for by Items 11 is incorporated by reference to the Company's Proxy Statement dated November 15, 2000. As disclosed in the Proxy Statement, on September 9, 1999, the Company granted options for 14,992 shares of the Company's common stock to its employees pursuant to the Company's Incentive Equity Plan, 8,376 of which were awarded to the Company's two most highest compensated employees. The options had an exercise price of $14.62 and fair market value of $15.813 at the time of the grant.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Information called for by Items 12 is incorporated by reference to the Company's Proxy Statement dated November 15, 2000.

Item 13. Certain Relationships and Related Transactions.

Information called for by Items 13 is incorporated by reference to the Company's Proxy Statement dated November 15, 2000.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a)1. Financial Statements:

Included in Part II, Item 8 of this Report

Report of Independent Auditors'

Consolidated Balance Sheets - August 31, 2000 and 1999

Consolidated Statements of Operations - For the Years Ended August 31, 2000, 1999 and 1998

Consolidated Statements of Stockholders' Equity - For the

Years Ended August 31, 2000, 1999 and 1998

Consolidated Statements of Cash Flows - For the Years Ended August 31, 2000, 1999 and 1998

(a)2. Financial Statement Schedules:

Selected Quarterly Financial Data - For the Years Ended August 31, 2000 and 1999 - Included in Part II, Item 8

Schedule I - Marketable Securities and Other Investments - at August 31, 2000

Schedule V - Property, Plant and Equipment - For the Years Ended August 31, 2000, 1999 and 1998

Schedule VI - Reserves for Depreciation, Depletion and Amortization of Property, Plant and Equipment - For the Years Ended August 31, 2000, 1999 and 1998

Schedule IX - Supplementary Income Statement Information - For the Years Ended August 31, 2000, 1999 and 1998

All other schedules not listed above are not submitted because they are not applicable or not required or because the required information is included in the financial statements or notes thereto.

(a)3. Exhibits:

(3) Articles of Incorporation: *

Schedule I - Restated Certificate of Incorporation, Dated February 17, 1972
Schedule II - Certificate of Amendment to Certificate of Incorporation, Dated January 14, 1974
Schedule III - Amendment to Articles of Incorporation, Dated January 14, 1987
Schedule IV - Amendment to Articles of Incorporation, Dated December 27, 1988
Schedule V - By-Laws of Alico, Inc., Amended to September 13, 1994

(4) Instruments Defining the Rights of Security Holders, Including Indentures - Not Applicable

(9) Voting Trust Agreement - Not Applicable

(10) Material Contracts - Citrus Processing and Marketing Agreement with Ben Hill Griffin, Inc., dated November 2, 1983, a Continuing Contract. *

(11) Statement - Computation of Per Share Earnings

(12) Statement - Computation of Ratios

(18) Change in Accounting Principles - Not Applicable

(19) Annual Report to Security Holders - By Reference

(21) Subsidiaries of the Registrant - Not Applicable

(22) Published Report Regarding Matters Submitted to Vote of Security Holders - Not Applicable

(23) Consents of Experts and Counsel - Not Applicable

(24) Power of Attorney - Not Applicable

(28) Information From Reports Furnished to State Insurance Regulatory Authorities - Not Applicable

(99) Additional Exhibits - None

(b)3. Reports on Form 8-K:

Form 8-K dated December 9, 1999 regarding re-election of Directors and election of Officers.

Form 8-K dated July 13, 2000 regarding disposition of land.

Form 8-K dated November 3, 2000 regarding disposition of land.

* Material has been filed with Securities and Exchange Commission and NASDAQ and may be obtained upon request.

<TABLE>
<CAPTION>

ALICO, INC.

SCHEDULE I

Marketable Securities and Other Investments

August 31, 2000

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
Name of Issuer and Title of Each Issue	Number of Shares or Units-Principal Amounts of Bonds and Notes	Cost of Each Issue	Market Value of Each Issue at Balance Sheet Date	Amount of Which Each Portfolio of Equity Security Issues and Each Other Security Issue Carried in the Balance Sheet
<S>	<C>	<C>	<C>	<C>
Municipal Bonds	$ 691,512	$ 691,512	$ 707,094	$ 707,094
Mutual Funds	$8,765,618	8,765,618	10,688,283	10,688,283
Preferred Stocks	135,500	3,429,589	3,145,272	3,145,272
Common Stocks	81,106	2,162,555	2,469,292	2,469,292
Other Investments	$1,146,847	1,146,847	1,045,158	1,045,158
Total:		$16,196,121	$18,055,099	$18,055,099

</TABLE>
<TABLE>
<CAPTION>

ALICO, INC.

SCHEDULE V

PROPERTY, PLANT AND EQUIPMENT

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
	Balance Beginning	Additions	Retire- ments	Other Changes Debit and/or Credit-	Balance at Close

Description	of Period	at Cost	or Sales	Describe	of Period
For Year Ended August 31, 2000					
<C>	<C>	<C>	<C>	<C>	<C>
Land	$32,446,339	$ 15,821	$ 66,406	$	$ 32,395,754
Roads	1,415,260	741,192			2,156,452
Agricultural Land Preparation	9,906				9,906
Forest Improvements	100,026				100,026
Pasture Improvements	2,988,469	24,438			3,012,907
Buildings	3,378,101	293,695	118,406		3,553,390
Feeding and Watering Facilities for Cattle Herd	17,454	5,541			22,995
Water Control Facilities	5,337				5,337
Fences	266,909	24,402	14,209		277,102
Cattle Pens	155,652	31,157			186,809
Citrus Groves, Including Irrigation Systems	46,184,668	849,070	2,706,198		44,327,540
Equipment	8,159,823	1,555,882	759,411		8,956,294
Breeding Herd	12,584,592	2,619,785	1,490,988		13,713,389
Sugarcane-Land Preparation, Etc.	22,634,545	4,736,794	1,379,895		25,991,444
Sod Land-Preparation, Etc.	191,441	79,278			270,719
Farm Land Prep-Aration, Etc.	1,834,317	8,000			1,842,317
	$132,372,839	$10,985,055	$6,535,513	$	$136,822,381

</TABLE>
<TABLE>
<CAPTION>

ALICO, INC.

SCHEDULE V

PROPERTY, PLANT AND EQUIPMENT

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
Description	Balance Beginning of Period	Additions at Cost	Retire- ments or Sales	Other Changes Debit and/or Credit- Describe	Balance at Close of Period
For Year Ended August 31, 1999					
<C>	<C>	<C>	<C>	<C>	<C>
Land	$22,867,648	$9,746,174	$ 167,483	$	$32,446,339
Roads	957,826	457,434			1,415,260
Agricultural Land Preparation	9,906				9,906
Forest Improvements	100,026				100,026
Pasture Improvements	2,988,469				2,988,469
Buildings	2,994,000	384,101			3,378,101
Feeding and Watering Facilities for Cattle Herd	30,317		12,863		17,454
Water Control					

Facilities	5,337				5,337
Fences	298,011	1,252	32,354		266,909
Cattle Pens	134,955	20,697			155,652
Citrus Groves, Including Irrigation Systems	39,023,959	7,160,709			46,184,668
Equipment	7,288,254	1,830,423	958,854		8,159,823
Breeding Herd	12,588,424	1,796,519	1,800,351		12,584,592
Sugarcane-Land Preparation, Etc.	15,822,850	7,338,020	526,325		22,634,545
Sod-Land Preparation, Etc.	184,916	6,525			191,441
Farm Land Preparation	1,769,853	64,464			1,834,317
	$107,064,751	$28,806,318	$3,498,230	$	$132,372,839

</TABLE>
<TABLE>
<CAPTION>

ALICO, INC.

SCHEDULE V

PROPERTY, PLANT AND EQUIPMENT

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
Description	Balance Beginning of Period	Additions at Cost	Retire- ments or Sales	Other Changes Debit and/or Credit- Describe	Balance at Close of Period
For the Year Ended August 31, 1998					
<C>	<C>	<C>	<C>	<C>	<C>
Land	$14,368,962	$8,562,616	$ 92,516	$ 28,586*	$22,867,648
Roads	953,181	4,645			957,826
Agricultural Land Preparation	9,906				9,906
Forest Improvements	100,026				100,026
Pasture Improvements	2,956,774	31,695			2,988,469
Buildings	2,973,486	122,727	102,213		2,994,000
Feeding and Watering Facilities for Cattle Herd	34,167		3,850		30,317
Water Control Facilities	5,337				5,337
Fences	292,197	32,631	26,817		298,011
Cattle Pens	134,955				134,955
Citrus Groves, Including Irrigation Systems	38,422,614	800,602	199,257		39,023,959
Equipment	7,280,577	531,520	523,843		7,288,254
Breeding Herd	12,126,689	1,653,306	1,191,571		12,588,424
Sugarcane-Land Prep.,Etc.	15,277,301	888,486	342,937		15,822,850
Sod-Land Preparation,Etc.	180,938	3,978			184,916
Farm Land Preparation	1,592,330	177,523			1,769,853
	$96,709,440	$12,809,729	$2,483,004	$ 28,586	$107,064,751

* Reclassification from other assets.
(/TABLE>

</TABLE>
<TABLE>
<CAPTION>

ALICO, INC.

SCHEDULE VI

Reserves for Depreciation, Depletion and Amortization
of Property, Plant and Equipment

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
Description	Balance Beginning of Period	Additions Charged To Profit & Loss of Income	Retire- ments	Other Changes Add(Deduct) Desccribe	Balance at Close Of
For Year Ended August 31, 2000					
<S>	<C>	<C>	<C>	<C>	<C>
Buildings	$ 1,407,257	$ 153,267	$ 58,124	$	$ 1,502,400
Feeding and Watering Facilities for Cattle Herd	8,496	571			9,067
Water Control Facilities	0	0	0		0
Fences	117,083	26,647	14,209		129,521
Cattle Pens	85,215	13,797			99,012
Citrus Groves, Including Irriga- tion Systems	13,213,300	1,986,634	1,484,300		13,715,634
Equipment	4,793,420	989,713	694,620		5,088,513
Breeding Herd	6,276,893	(220,982)	923,286		5,132,625
Roads	113,385	59,667			173,052
Sugarcane Lane Prep- aration, Etc.	5,263,793	2,066,746	1,379,894		5,950,645
Sod Land Prepara- tion, Etc.	11,414	4,652			16,066
Farm Land Preparation	111,815	38,142			149,957
	$31,402,071	$5,118,854	$4,554,433	$ 0	$31,966,492

</TABLE>
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<CAPTION>

ALICO, INC.

SCHEDULE VI

Reserves for Depreciation, Depletion and Amortization
Property, Plant and Equipment

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
	Balance Beginning	Additions Charged To Profit & Loss	Retire-	Other Changes Add(Deduct)	Balance at

Description	of Period	of Income	ments	Desccribe	Close Of
For Year Ended August 31, 1999					
<S>	<C>	<C>	<C>	<C>	<C>
Buildings	$ 1,268,644	$ 138,613	$	$	$ 1,407,257
Feeding and Watering Facilities for Cattle Herd	21,006	353	12,863		8,496
Water Control Facilities	0	0	0		0
Fences	122,850	26,587	32,354		117,083
Cattle Pens	71,264	13,951			85,215
Citrus Groves, Including Irrigation Systems	11,299,211	1,914,089			13,213,300
Equipment	4,881,745	809,596	897,921		4,793,420
Breeding Herd	6,939,132	1,024,231	1,686,470		6,276,893
Roads	71,900	41,485			113,385
Sugarcane-Land Preparation, Etc.	4,425,063	1,344,916	506,186		5,263,793
Sod-Land Preparation, Etc.	7,499	3,915			11,414
Farm Land Preparation	74,102	37,713			111,815
	$29,182,416	$5,355,449	$3,135,794	$ 0	$31,402,071

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ALICO, INC.

SCHEDULE VI

Reserves for Depreciation, Depletion and Amortization
Property, Plant and Equipment

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
Description	Balance Beginning of Period	Additions Charged To Profit & Loss of Income	Retire- ments	Other Changes Add(Deduct) Desccribe	Balance at Close Of
For the Year Ended August 31, 1998					
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Buildings	$ 1,221,902	$ 135,690	$ 88,948	$	$ 1,268,644
Feeding and Watering Facilities for Cattle Herd	24,059	797	3,850		21,006
Water Control Facilities	0	0	0		0
Fences	124,017	25,650	26,817		122,850
Cattle Pens	57,313	13,951			71,264
Citrus Groves, Including Irrigation Systems	9,894,285	1,604,182	199,256		11,299,211
Equipment	4,646,481	747,006	511,742		4,881,745
Breeding Herd	6,861,549	1,202,626	1,125,043		6,939,132
Roads	32,097	39,803			71,900
Sugarcane-Land Prep.,Etc.	3,860,569	907,431	342,937		4,425,063

Sod-Land Preparation, Etc.	3,957	3,542			7,499
Farm Land Preparation	37,561	36,541			74,102
	$26,763,790	$4,717,219	$2,298,593	$ 0	$29,182,416

</TABLE>

ALICO, INC.

SCHEDULE IX

SUPPLEMENTARY INCOME STATEMENT INFORMATION

<TABLE>
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COLUMN A	COLUMN B		
	Charged to Costs and Expenses		
	Years Ended August 31,		
Item	2000	1999	1998
<S>	<C>	<C>	<C>
1. Maintenance and repairs	$1,294,131	$1,094,379	$1,025,739
2. Taxes, other than payroll and income taxes	2,130,749	2,427,161	1,805,322

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EXHIBIT 11

ALICO, INC.

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

Number of shares outstanding at August 31, 2000	7,027,827
Number of shares outstanding at August 31, 1999	7,027,827
Weighted Average 9/1/99 - 8/31/00	7,027,827

EXHIBIT 12

ALICO, INC.

Computation of Ratios:

2000	Current Assets	$56,578,383
	Current Liabilities	12,346,277

56,578,383 divided by 12,346,277 = 4.58:1

1999	Current Assets	$45,181,699
	Current Liabilities	8,737,831

45,181,699 divided by 8,737,831 = 5.17:1

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALICO, INC.
(Registrant)

November 15, 2000 Date	Ben Hill Griffin, III Chairman, Chief Executive Officer and Director (Signature)
November 15, 2000 Date	W. Bernard Lester President, Chief Operating Officer and Director (Signature)
November 15, 2000 Date	L. Craig Simmons Vice President and Chief Financial Officer (Signature)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

Richard C. Ackert Director (Signature)	Ben Hill Griffin, IV Director (Signature)
K. E. Hartsaw Director (Signature)	Thomas E. Oakley Director (Signature)

William L. Barton
Director
(Signature)

Walker E. Blount, Jr.
Director
(Signature)

November 15, 2000
Date

<TABLE> <S> <C>

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AND STATEMENT OF STOCKHOLDERS' EQUITY OF ALICO, INC. AND SUBSIDIARY AS OF AUGUST 31, 2000 AND THE RELATED STATEMENTS OF OPERATIONS AND CASH FLOWS FOR THE YEAR THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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