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 three months ended November 30, 2001.

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ___________________.

Commission file number 0-261.

ALICO, INC.
(Exact name of registrant as specified in its charter)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

There were 7,064,829 shares of common stock, par value $1.00 per share, outstanding at January 14, 2001.

<TABLE>
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended November 30, 2001	2000
<S>	<C>	<C>
Revenue:		
Citrus	$ 1,505,998	$ 1,095,619
Sugarcane	2,255,263	2,938,210
Ranch	3,589,560	4,799,772
Rock products and sand	454,797	421,645
Oil lease and land rentals	169,425	204,740
Forest products	104,484	27,707
Profit on sales of real estate	2,821,890	195,264
Interest and investment income	497,479	501,922
Other	149,726	90,605
Total revenue	11,548,622	10,275,484
Cost and expenses:		
Citrus production, harvesting and		

marketing	1,485,057	835,154
Sugarcane production and harvesting	1,854,842	2,236,378
Ranch	3,010,443	4,315,279
Real estate expenses	36,782	98,348
Interest	514,243	728,810
Other, general and administrative	1,366,640	881,374
Total costs and expenses	8,268,007	9,095,343
Income before income taxes	3,280,615	1,180,141
Provision for income taxes	276,963	375,397
Net income	3,003,652	804,744
Weighted average number of shares outstanding	7,055,720	7,027,827
Per share amounts:		
Basic and diluted	$ .43	$ .11
Dividends	$ 1.00	$ 1.00

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

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

	November 30, 2001 (Unaudited)	August 31, 2001
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash investments	$ 8,711,027	$ 6,225,088
Marketable Securities	18,478,754	18,726,723
Accounts receivable	7,274,827	10,153,205
Mortgage and notes receivable	2,924,727	2,482,454
Inventories	24,185,341	23,246,609
Other current assets	951,044	510,760
Total current assets	62,525,720	61,344,839
Notes receivable, non-current	6,451,252	5,112,309
Land held for development and sale	7,906,852	7,931,544
Investments	1,283,210	1,170,898
Property, buildings and equipment	140,345,408	138,352,300
Less: Accumulated depreciation	(36,253,606)	(34,878,310)
Total assets	$182,258,836	$179,033,580

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

<S>

LIABILITIES	November 30, 2001 (Unaudited)	August 31, 2001
	<C>	<C>
Current liabilities:		
Accounts payable	$ 1,092,912	$ 1,810,094
Due to profit sharing plan	0	443,942
Accrued ad valorem taxes	0	1,383,111
Current portion of notes payable	4,301,146	1,301,146
Accrued expenses	1,652,704	1,394,940
Income taxes payable	211,274	22,670
Deferred income taxes	960,514	1,234,697
Total current liabilities	8,218,550	7,590,600
Deferred revenue	25,024	52,987
Notes payable	53,129,274	46,704,954
Deferred income taxes	11,643,630	11,909,252
Deferred retirement benefits	219,488	150,429
Total liabilities	73,235,966	66,408,222
STOCKHOLDERS' EQUITY		
Common stock	$ 7,062,465	$ 7,044,513
Additional paid in capital	803,963	331,617
Accumulated other comprehensive income	833,678	871,077
Retained earnings	100,322,764	104,378,151
Total stockholders' equity	109,022,870	112,625,358
Total liabilities and stockholders' equity	$182,258,836	$179,033,580

<FN>
See accompanying Notes to Condensed Consolidated Financial Statements.
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ALICO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(See Accountants' Review Report)

	Common Stock Shares Issued	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Additional Paid in Capital	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balances, August 31, 2000	7,027,827	$7,027,827	$95,339,847	$1,159,445	$ 17,885	$103,545,004
Comprehensive income:						
Net income for the year ended August 31, 2000	-	-	16,066,131	-	-	16,066,131
Unrealized gains on securities, net of taxes and reclassification adjustment	-	-	-	(288,368)	-	(288,368)
Total comprehensive income:			15,777,763			

Dividends paid	-	-	(7,027,827)	-	-	(7,027,827)
Stock options exercised	16,686	16,686	-	-	227,264	243,950
Stock based compensation	-	-	-	-	86,468	86,468
Balances, August 31, 2001	7,044,513	$7,044,513	$104,378,151	$871,077	$331,617	$112,625,358
Comprehensive income:						
Net income for the three months ended November 30, 2001	-	-	3,003,652	-	-	3,003,652
Unrealized gains on securities, net of taxes and reclassification adjustment	-	-	-	(37,399)	-	(37,399)
Total comprehensive income:			2,966,253			
Dividends paid	-	-	(7,059,039)	-	-	(7,059,039)
Stock options exercised	17,952	17,952	-	-	249,632	267,584
Stock based compensation	-	-	-	-	222,714	222,714
Balances, November 30, 2001 (Unaudited)	7,062,465	$7,062,465	$100,322,764	$ 833,678	$803,963	$109,022,870

	November 30, 2001	August 31, 2001
Disclosure of reclassification amount:	(Unaudited)	
Unrealized holding gains (losses) arising during the period	$ 211,256	$ (206,715)
Less: reclassification adjustment for gains (losses) included in net income	248,655	81,653
Net unrealized losses on securities	$ (37,399)	$ (288,368)

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

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

<S>	Three Months Ended November 30, 2001	2000
Cash flows from operating activities:	<C>	<C>
Net income	$ 3,003,652	$ 804,744
Adjustments to reconcile net income to cash provided from (used for) operating activities:		
Depreciation and amortization	1,770,604	1,750,647
Net decrease in current assrts and liabilities	(1,337,086)	(6,180,210)
Deferred income taxes	(517,241)	27,682
Gain on sales of real estate	(2,785,108)	(96,916)
Stock options granted below fair market value	222,714	86,468
Other	20,076	(470,108)
Net cash provided from (used for) operating activities	377,611	(4,077,693)
Cash flows from (used for) investing activities:		
Purchases of property and equipment	(2,176,516)	(2,462,959)
Proceeds from sales of real estate	1,113,702	210,595
Proceeds from sales of property and equipment	185,662	409,800
Purchases of marketable securities	(1,042,966)	(1,209,992)
Proceeds from sales of marketable securities	1,417,338	1,075,976
Net cash used for investing activities	(502,780)	(1,976,580)
Cash flows from (used for) financing activities:		
Notes receivable (additions) collections	(21,757)	6,540
Repayment of bank loan	(7,271,853)	(13,277,249)

Proceeds from bank loan	16,696,173	26,613,827
Proceeds from exercising stock options	267,584	0
Dividends paid	(7,059,039)	(7,027,827)
Net cash provided from financing activities	2,611,108	6,315,291
Net increase in cash and cash investments	$2,485,939	$ 261,018
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amount capitalized	$ 635,971	$ 749,395
Cash paid for income taxes	$ 605,600	$4,284,296

Non-cash investing and financing activities:		
Mortgage and notes receivable issued in exchange for land, less unamortized discount	$ 1,759,459	$ -0-
Fair value adjustments to securities available for sale	$ 59,962	$ 779,982
Income tax effect related to fair value adjustment	$ 22,563	$ 293,507
Reclassification of breeding herd to property & equipment	$ 515,398	$ 370,192

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

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

1. Basis of financial statement presentation:

The accompanying condensed consolidated financial statements include the accounts of Alico, Inc. and its wholly owned subsidiaries, Saddlebag Lake Resorts, Inc. (Saddlebag) and Agri-Insurance Company, Ltd. (Agri), after elimination of all significant 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, 2001. 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 November 30, 2001 and August 31, 2001 and the consolidated results of operations and cash flows for the three months ended November 30, 2001 and 2000.

The basic business of the Company is agriculture which is of a seasonal nature and subject to the influence of natural phenomena and wide price fluctuations. Fluctuation in the market prices for citrus fruit has caused the Company to recognize additional revenue from the prior year's crop totaling $185,697 in 2001 and $280,758 in 2000. The results of operations for the stated periods are not necessarily indicative of results to be expected for the full year.

Certain items from 2000 have been reclassified to conform to 2001 presentation.

2. Real Estate:

Real Estate sales are recorded under the accrual method of accounting. Under this method, a sale is not recognized until payment is received, including interest, aggregating 10% of the contract sales price for residential properties and 20% for commercial properties.

3. Mortgage and notes receivable:

Mortgage and notes receivable arose from real estate sales. The balances at November 30, 2001 and August 31, 2001 are as follows:

	November 30, 2001	August 31, 2001
Mortgage notes receivable on retail land sales	$ 249	$ 242
Mortgage notes receivable on bulk land sales	8,787	7,262
Other notes receivable	340	90
Total mortgage notes receivable	$ 9,376	$ 7,594
Less current portion	2,925	2,482
Non-current portion	$ 6,451	$ 5,112

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 four years.

In November 2001, the Company received a mortgage note in exchange for land sold. The note totaled $1,759,459 and principal payments of $439,865 are due annually on November 15, bearing interest at 1/2% under prime, over four years.

4. Inventories:

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

	November 30, 2001	August 31, 2001
Unharvested fruit crop on trees	$ 11,468	$ 9,626
Unharvested sugarcane	5,440	5,387
Beef cattle	7,109	8,076
Sod	168	158
Total inventories	$ 24,185	$ 23,247

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. At November 30, 2001, the Company had no open positions.

5. Income taxes:

The provision for income taxes for the quarters ended November 30, 2001 and 2000 is summarized as follows:

	Three Months Ended November 30, 2001	2000

<S> <C> <C>

Current:		
Federal income tax	$ 697,389	$ 552,774
State income tax	119,379	88,449
	816,768	641,223
Deferred:		
Federal income tax	(468,122)	(226,973)
State income tax	(71,683)	(38,853)
	(539,805)	(265,826)
Total provision for income taxes	$ 276,963	$ 375,397

</TABLE>

6. Indebtedness:

The Company has financing agreements with commercial banks that permit the Company to borrow up to $44 million. The financing agreements allow the Company to borrow up to $41 million which is due in 2003 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 November 30, 2001 and August 31, 2001 was $53,129,274 and $46,704,954, respectively.

Maturities of the indebtedness of the Company over the next five years are as follows: 2002- $4,301,146; 2003- $39,813,373; 2004- $1,306,142; 2005- $1,308,905; 2006- $1,311,862; thereafter $9,388,992.

Interest cost expensed and capitalized during the three months ended November 30, 2001 and 2000 was as follows:

	2001	2000
Interest expensed	$514,243	$728,810
Interest capitalized	51,233	53,930
Total interest cost	$565,476	$782,740

7. Dividends:

On October 2, 2001 the Company declared a year-end dividend of $1.00 per share, which was paid on October 26, 2001.

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 three months ended November 30, 2001:

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 1,505,998	2,255,263	3,589,560	4,197,801	11,548,622
Costs and expenses	1,485,057	1,854,842	3,010,443	1,917,665	8,268,007
Depreciation and amortization	604,196	660,346	380,954	125,108	1,770,604
Segment profit	20,941	400,421	579,117	2,280,136	3,280,615
Segment assets	54,748,884	53,042,121	20,371,634	54,096,197	182,258,836

The following table presents information for each of the Company's operating segments as of and for the three months ended November 30, 2000:

	Citrus	Sugarcane	Ranch	General Corporate*	Consolidated Total
Revenue	$ 1,095,619	2,938,210	4,799,772	1,441,883	10,275,484
Costs and expenses	835,154	2,236,378	4,315,279	1,708,532	9,095,343
Depreciation and amortization	610,453	652,679	356,917	130,598	1,750,647
Segment profit	260,465	701,832	484,493	(266,649)	1,180,141
Segment assets	54,259,074	52,036,655	20,930,064	48,633,942	175,859,735

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

9. Stock Option Plan

On November 3, 1998, the Company adopted the Alico, Inc., Incentive Equity Plan (The Plan) pursuant to which the Board of Directors of the Company may grant options, stock appreciation rights, and/or restricted stock to certain directors and employees. The Plan authorizes grants of shares or options to purchase up to 650,000 shares of authorized but unissued common stock. Stock options granted have a strike price and vesting schedules which are at the discretion of the Board of Directors and determined on the effective date of the grant. The strike price cannot be less than 55% of the market price.
<TABLE>
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<S>	Shares <C>	Weighted average exercise price <C>	Weighted average remaining contractual Life (in years) <C>
Balance outstanding, August 31, 1999	34,700	$14.42	8
Granted	15,042	14.62	
Balance outstanding, August 31, 2000	49,742	14.62	9
Granted	51,074	14.62	
Exercised	16,686	14.62	
Balance outstanding, August 31, 2001	84,130	14.62	10
Granted	69,598	15.68	
Exercised	17,952	14.91	
Balance outstanding, November 30, 2001	135,776	15.11	

</TABLE>
On November 30, 2001, there were 135,776 shares exercisable and 479,636 shares available for grant.

10. Future Application of Accounting Standards

In June 2001, the Financial Accounting standard Board (FASB) issued Financial Accounting Standards (SFAS) No. 141, "Business Combinations". This Statement addresses financial accounting and reporting for business combinations and supersedes Accounting Principal Board (APB) Opinion No. 16, Business Combinations, and FASB Statement No. 38, Accounting for Preacquisition Contingencies of Purchased Enterprises. All business combinations in the scope of this Statement are to be accounted for using one method. The provisions of this Statement apply to all business combinations initiated after June 30, 2001. The Statement also applies to all business combinations accounted for using the purchase method for which the date of acquisition is July 1, 2001, or later. Adoption of this Statement is not expected to have a significant impact on the financial position or results of operation of the Company.

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets". This Statement addresses financial accounting and reporting for acquired goodwill and other intangible assets and supersedes APB Opinion No. 17, Intangible Assets. It addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. This Statement also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. Adoption of this Statement is not expected to have any impact on the financial position or results of operations of the Company.

Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations", relates to the accounting for the obligations associated with the retirement of long-lived assets. The Company is currently reviewing this statement and the impact of its adoption on its financial position, results of operations, and cash flow. The Company will adopt Statement 143 beginning in the first quarter of its fiscal year ending August 31, 2003.

Statement of Financial Accounting Standards No. 144, "Accounting for Impairment or Disposal of Long-lived Assets" establishes methods of accounting and reporting for impairment of long-lived assets other than goodwill and intangible assets not being amortized. The Company is currently reviewing this statement and the impact of its adoption on is financial position, results of operations and cash flows. The Company will adopt Statement 144 beginning in the first quarter of its fiscal year ending August 31, 2003.

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

LIQUIDITY AND CAPITAL RESOURCES:

Working capital increased to $54,307,170 at November 30, 2001, up from $53,754,239 at August 31, 2001. As of November 30, 2001, the Company had cash and cash investments of $8,711,027 compared to $6,225,088 at August 31, 2001. Marketable securities decreased from $18,726,723 to $18,478,754 during the same period. The ratio of current assets to current liabilities decreased to 7.61 to 1 at November 30, 2001 from 8.08 to 1 at August 31, 2001. Total assets increased by $3,225,256 to $182,258,836 at November 30, 2001 from $179,033,580 at August 31, 2001.

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 $ 2.5 million at November 30, 2001. During December 2001, the Company secured a $10 million mortgage. The terms of the mortgage call for interest to be paid quarterly and annual principal to be made evenly over the next five years.

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 November 30, 2001 increased by $2,198,908 when compared to the first quarter of fiscal 2001. Income before income taxes increased $2,100,474 for the three months ended November 30, 2001, when compared to the same period a year ago. This was primarily due to an increase in earnings from land sales during the first quarter of fiscal 2001, compared to the same period a year ago. ($2,821,890 vs. $195,264 during the first three months of fiscal 2001 and 2000, respectively.

Citrus

Citrus earnings decreased for the quarter ended November 30, 2001, when compared to the prior year ($20,941 during the first quarter of fiscal 2002 vs. $260,465 during the same period in fiscal 2001). This is partially the result of the recognition of revenue from the fiscal 2000 fresh fruit crop which was greater than the comparable amount realized in the first quarter of the current year from the fiscal 2001 fresh fruit crop ($185,697 in the first quarter of fiscal 2002, compared to $280,758 in the first quarter of fiscal 2001, see Note 1 to the Notes to Condensed Consolidated Financial Statements). Additionally, producing acreage decreased when compared to the prior year, resulting in higher unit costs for both the boxes harvested and the related pounds of solids.

Sugarcane

Sugarcane earnings decreased during the first quarter of 2002 ($400,421 during fiscal 2002 vs. $701,832 during fiscal 2001) when compared to the prior year. Fewer acres have been harvested to date, when compared to the same period last year. However, this is a matter of timing and it is early in the harvesting cycle. The difference in yields will turnaround as remaining acres are harvested, baring unforeseen circumstances.

Ranching

Ranch earnings increased when compared to a year ago ($579,117 vs. $484,493 for the three months ended November 30, 2001 and November 30, 2000, respectively). Reduced operating expenses for beef are the primary cause of the improvement. Market prices for the first quarter of fiscal 2002 were approximately the same as a year ago. While the number of cattle sold decreased 32%, total revenue remained consistent due to the average weight per head sold increasing 8%.

General Corporate

The Company is continuing its marketing and permitting activities for its land which surrounds the Florida Gulf Coast University site. At November 30, 2001, there were sales contracts in place for more than 7,400 acres of the Lee County, Florida property totaling $164 million. The agreements are at various stages of the due diligence periods with closing dates over the next ten years.

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 the 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. To expedite the creation of the capital liquidity necessary to underwrite the Company's exposure to catastrophic losses, through land sales, another 5,600 acres was transferred during fiscal 2001. Agri underwrote a limited amount of coverage during fiscal 2001.

During November 2001, Agri began closing on a 2,500 acre, $30 million sale, of which 40 acres were transferred in November and 1,740 acres were transferred in December. The remaining 720 acres are expected to be transferred by the end of calendar year 2002. Also in December 2001, the Company agreed to donate $5 million to Florida Gulf Coast University for a new athletic complex, scholarships and athletic programs. The agreement calls for $1 million to be donated during the current fiscal year and $800 thousand to be donated each year over the next five years.

During January 2002, the Company acquired 40 acres of Lee County property for $9.5 million. The property is located near one of the interstate highway access ramps to 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 November 30, 2001.

(b) Reports on Form 8-K.

October 2, 2001
October 9, 2001
December 5, 2001
December 7, 2001
December 7, 2001
December 12, 2001
December 13, 2001
January 7, 2002
January 7, 2002

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)

January 14, 2002 Date	W. Bernard Lester President Chief Operating Officer (Signature)
January 14, 2002 Date	L. Craig Simmons Vice President Chief Financial Officer (Signature)
January 14, 2002 Date	Deirdre M. Purvis Controller (Signature)

EXHIBIT A

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Stockholders and
Board of Directors
Alico, Inc.:

We have reviewed the condensed consolidated balance sheet of Alico, Inc. and subsidiaries as of November 30, 2001, and the related condensed consolidated statements of operations for the three month periods ended November 30, 2001 and 2000, the condensed consolidated statements of stockholders' equity for the three month period ended November 30, 2001, and the condensed consolidated statements of cash flows for the three month periods ended November 30, 2001 and 2000. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Alico, Inc. and subsidiaries as of August 31, 2001 and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein); and in our report dated October 12, 2001 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, 2001, 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
January 4, 2002

EXHIBIT B

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of November 30, 2001:

Number of shares outstanding at August 31, 2001	7,044,513
Number of shares outstanding at November 30, 2001	7,062,465
Weighted Average 9/1/01 - 11/30/01	7,055,720