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, 1995.
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	33935
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (941)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 20, 1995 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 nonaffiliates was approximately $60,856,775.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report and Proxy Statement dated November 10, 1995 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 164,581 acres of land located in Collier, Hendry, Lee and Polk Counties. (See table on Page 5 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 73 to 93 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 10,006 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 5,000 acres in production during the 1995 fiscal year consisted of 1,110 acres planted in the fall of 1989, 863 acres planted in 1990, 22 acres planted in 1991, 2,042 acres planted in 1992 and 1,003 acres planted in 1993.

The Company continued to expand agriculture activities during the 1995 fiscal year, continuing development of a farm leasing project and additional citrus acreage.

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 20 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 11 of Notes to Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated in this document.

Subsidiary Operations

The Company's wholly owned subsidiary, Saddlebag Lake Resorts, Inc. (the "Subsidiary"), is only active in the subdividing, development and sale of real estate. The financial results of the operation of this subsidiary are consolidated with those of the Company. (See Note 1 of Notes to Financial Statements.)

Contributions by the Subsidiary to the net income of the Company, during the past five years, have ranged from 0 to 1 percent. The Subsidiary has two subdivisions near Frostproof, Florida which have been developed and are on the market. Approximately 68% of the lots have been sold.

Citrus

Approximately 7,694 acres of citrus were harvested during the 1995 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, 1995, approximately 88% of the Company's fruit crop was marketed under this agreement, the same percentage as in 1993/94. The Company expects that the majority of the 1995/96 crop will be marketed under the same terms. In addition, Ben Hill Griffin, Inc. provides harvesting services to the Company for citrus sold to unrelated processors. These sales accounted for the remaining 12% 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 19,000 cows, bulls and replacement heifers. Approximately 31% of the herd are from one to five years old, while the remaining 69% are six and older. The Company primarily sells to contract cattle buyers. The Company also sells cattle through local livestock auction markets and to packing and processing plants located in the area. 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 up to 50% of its beef inventory by entering into cattle futures contracts to reduce exposure to changes in market prices. During 1993, the Company began a program of retaining ownership of calves shipped to Midwest feedlots. This program results in \ increased sales prices per head as weight is added in the feedlot.

Sugarcane

The Company had 5,000 acres and 5,626 acres of sugarcane in production during the 1994/95 and 1993/94 fiscal year, respectively. The 1994/95 and 1994/93 crops yielded approximately 186,000 and 230,000 gross tons, respectively.

Forest Products

Approximately 6% of the Company's properties are classified as timberlands. The principal forest products sold by the Company, prior to the 1992/93 fiscal year, were pulpwood and sabal palms. These products were sold to a paper company and various landscaping companies, respectively. During the 1994/95 fiscal year, revenues consisted almost entirely of sabal palms sold to landscaping companies. 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 other 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 it's properties for the purpose of oil and mineral exploration. Currently, there are no leases in effect.

Twenty-three 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 one average producer, still producing.

Mining Operations: Rock and Sand

The Company leases 7,927 acres in Lee County, Florida to Florida Rock Industries, Inc. of Jacksonville, 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, 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 1995 the Company had a total of 138 full-time employees classified as follows: Citrus 60; Ranch 24; Sugarcane 10; Facilities Maintenance Support 29; General and Administrative 15. 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. Cattle sales usually occur in the first and fourth quarters of the fiscal year, with the majority occurring in the fourth quarter. Sugarcane is harvested during the first, second and third quarters. Other segments of the Company's business such as its timber, mining and leasing operations, tend to be more successive than seasonal in nature.

Item 2. Properties.

At August 31, 1995, the Company owned a total of 164,581 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

<S>

County	Timber Land	Native Pasture	Improved Pasture	Sod	Citrus Land	Sugar-cane	Agri-culture	Other	Total
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Polk	550	8,870	447	--	3,148	--	--	4	13,019
Lee	3,731	1,088	--	--	--	--	1,460	3,646	9,925
Hendry	3,823	80,609	24,096	373	2,299	6,831	5,106	3,636	126,773
Collier	1,902	5,371	1,212	--	4,041	--	--	2,338	14,864
Totals	10,006	95,938	25,755	373	9,488	6,831	6,566	9,624	164,581

</TABLE>

Of the above lands, the Company utilizes 25,308 acres of improved pasture plus approximately 60,000 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 1,173 acres and fractional subsurface rights to 18,882 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.

In October 1992 the Company entered into a contract, with the Board of Regents of the State of Florida, committing to a donation of 975 acres of land and other items, in connection with a new state university. In addition to the contribution of land, the following items and amounts were also committed: design and planning - $200,000; academic chairs - $1,200,000; road construction - $2,400,000.

Governmental approvals have been obtained to develop approximately 2,500 acres surrounding the University site. However, the development schedule of the University is subject to the appropriation of funds by the legislature. Currently, construction is expected to begin in January 1996 with the opening to occur in the fall of 1997.

Item 3. Legal Proceedings.

There are no pending legal proceedings involving the Company.

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

There were no matters submitted to a vote of security holders during the 1995 fiscal year.

Executive Officers of the Company

Pursuant to General Instruction G(3) 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, 1995.

Election of Executive Officer 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), President and Chief Executive Office (since January 1988) and Director (since March 1973)	53
W. Bernard Lester	Executive Vice President 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	56
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	43

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 1991 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 1992.

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, 1995 and 1994 are presented below:
<TABLE>
<CAPTION>

	1995 Bid Price		1994 Bid Price	
<S>	High <C>	Low <C>	High <C>	Low <C>
First Quarter	18 1/4	16 1/2	19 3/4	17 1/4
Second Quarter	17 5/16	15 1/2	22 3/4	18 1/2
Third Quarter	17 1/2	15	21 1/4	17
Fourth Quarter	20	15 1/2	18 1/4	16

</TABLE>

Approximate Number of Holders of Common Stock

As of October 20, 1995 there were approximately 1,084 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 23, 1992	November 12, 1992	$.15
October 22, 1993	November 12, 1993	$.15
October 21, 1994	November 10, 1994	$.25

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>
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<S> DESCRIPTION	1995	1994	1993	1992	1991
	Years Ended August 31, (In Thousands Except Per Share Amounts)				
	<C>	<C>	<C>	<C>	<C>
Revenues	$ 39,571	$ 38,502	$ 28,563	$ 32,284	$ 28,185
Costs and Expenses	25,105	26,799	24,103	24,930	19,688
Income Taxes	5,525	3,975	1,503	2,455	2,803
Cumulative Effect of Accounting Change	-	-	2,337	-	-
Net Income	8,941	7,728	5,294	4,899	5,694
Average Number of Share Outstanding	7,028	7,028	7,028	7,028	7,028
Net Income per Share	1.27	1.10	.75	.70	.81
Cash Dividend Paid per Share	.25	.15	.15	.15	.15
Current Assets	31,736	28,341	23,597	22,572	21,912
Total Assets	109,007	102,185	90,516	85,632	80,367
Current Liabilities	5,656	5,660	2,936	4,748	3,358
Ratio-Current Assets to Current Liabilities	5.61:1	5.01:1	8.04:1	4.75:1	6.53:1
Working Capital	26,080	22,680	20,661	17,824	18,554
Long-Term Obligations	27,945	28,568	26,296	23,840	23,810
Total Liabilities	33,601	34,228	29,232	28,588	27,168
Stockholders' Equity	75,406	67,957	61,283	57,043	53,199

</TABLE>

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

Liquidity and Capital Resources

The Company had cash and marketable securities of $10.6 million at August 31, 1995 compared with $9.7 million at August 31, 1994. Working capital also increased, from $22.7 million at August 31, 1994 to $26.1 million at August 31, 1995. Reinvestment of interest and dividends earned on cash and marketable securities increased the Company's position in these assets.

In addition, the retained ownership of feeder cattle (as explained in the Ranching Operations section) has resulted in an increase in inventories at year end ($13.1 million vs $10.7 million at August 31, 1995 and 1994, respectively).

During the fourth quarter of fiscal 1995, the Company sold 5,800 acres in Polk County, Florida to the State of Florida in a sale negotiated by The Nature Conservancy through the State's Conservation and Recreation Lands Program.

Permits have been issued by the South Florida Water Management District and the U.S. Army Corps of Engineers to begin construction on the new university. The Company has provided a construction road as part of its road construction commitment. Actual construction on the university is anticipated to begin in the spring of 1996. Current plans are to have the core buildings completed for a projected opening in the fall of 1997.

In connection with the examination by the Internal Revenue Service (see note 8) for the years ended August 31, 1992, 1991 and 1990, a partial settlement was made in April of 1995 relating to the year ended August 31, 1990. A payment of $385 thousand was made of which $260 thousand represented taxes and $125 thousand represented interest. The issues conceded related to the timing of items previously expensed. When the matter is completely resolved, any income taxes due will become currently payable. However, virtually all of the adjustments relate to differences of opinion regarding the timing of recognition of various deductions and, as a result, provision has been made through deferred income taxes and no further significant adjustment to earnings will be necessary. Management expects to resolve the remaining proposed adjustments during fiscal 1996.

Cash outlay for land, equipment, buildings, and other improvements totaled $8.3 million, compared to $7.6 million during August 31, 1995 and 1994, respectively. Major expenditures included capitalized maintenance costs for young citrus groves and development of a new citrus grove. Land excavation for farm leasing also continued, as did expenditures for replacement equipment and sugarcane capital maintenance. Development is now complete on citrus groves. Capital projects are currently expected to decline during the next fiscal year.

Management believes that the Company will be able to meet its working capital requirements with internally generated funds. In addition, the Company has an unused credit commitment which provides for revolving credit of up to $25 million of which $8.9 million was available for the Company's general use at August 31, 1995 (see note 6).

Results of Operations

Summary of results (in thousands):

<TABLE>
<CAPTION>

	Years Ended August 31, 1995	1994	1993
Operating revenue	$30,547	$33,188	$27,149
Gross profit	7,059	7,607	4,163
Profit (loss) on sale of real estate	7,585	3,726	(121)
Interest and investment income	998	1,045	926
Interest expense	1,176	675	508
Provision for income taxes	5,525	3,975	1,503
Effective income tax rate	38.2%	34.0%	33.7%
Net income before cumulative effect of accounting change	8,941	7,728	2,957

</TABLE>

Operating Revenue

Fiscal 1995 operating revenues decreased by 8 percent from fiscal 1994. The decrease was primarily attributable to lower agricultural revenues.

Fiscal 1994 operating revenues were up 22 percent over fiscal 1993. The increase primarily reflected improved earnings from agricultural activities.

Gross Profit

Gross profit during fiscal 1995 declined by 7 percent from fiscal 1994. The decrease was attributable to higher production costs for citrus, decreased sugarcane production, and lower market prices for beef, combined with decreased sales volume.

Gross profit during fiscal 1994 was up 83 percent over fiscal 1993. The increase was attributable to higher market prices for citrus, increased sugarcane production and higher market prices for beef, combined with increased sales volume.

Profit (Loss) on Sale of Real Estate

The Company recognized a $7.6 million profit from real estate sales during fiscal 1995, compared to a $3.7 million profit during fiscal 1994. The fiscal 1995 profit is attributable to the sale of 5,800 acres in Polk County, Florida to the State of Florida.

The Company recognized a $3.7 million profit from the sale of real estate during fiscal 1994 compared to a $121 thousand loss during fiscal 1993. The fiscal 1994 profit was attributable to the sale of 40 acres in the proximity of the site of the new university in Lee County, Florida.

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. Investment earnings were reinvested throughout fiscal 1995 and 1994, increasing investment levels during each year. The decline in fiscal 1995 interest and investment income reflects an increase in equity securities.

Interest and investment income was higher in 1994 than fiscal 1993 primarily because of higher investment levels.

Interest Expense

Interest expense rose 74 and 33 percent during fiscal 1995 and 1994, respectively. The rise in both years was due to interest rate increases during the year, combined with an increase in the level of borrowings during the year. However, proceeds from the Polk County real estate sale were subsequently used to reduce debt principal. Total interest cost, which includes capitalized interest and is discussed in Note 6, increased 69 percent during fiscal 1995 and 19 percent during fiscal 1994, compared to each respective prior fiscal year.

Provision for Income Taxes

The effective tax rate was 38.2 percent during fiscal year 1995, compared to 34 percent during fiscal 1994 and 33.7 percent in fiscal 1993. The increase was due to deferred tax accruals to provide for the effects of the IRS audit (see note 8).

Net Income Before Cumulative Effect of Accounting Change

As a result of the factors discussed above, fiscal 1995 earnings increased 16 percent compared to fiscal 1994, while fiscal 1994 earnings were up 261.3 percent compared to fiscal 1993 earnings before the cumulative effect of the accounting change.

Individual Operating Divisions

Gross profit for the individual operating divisions, for fiscal 1995, 1994 and 1993, is presented in the following schedule and is discussed in subsequent sections:

<TABLE>
<CAPTION>

	Years Ended August 31, (in thousands)		
	1995	1994	1993
<S>	<C>	<C>	<C>
CITRUS			
Revenues:			
Sales	$19,674	$18,796	$16,466
Less harvesting & marketing	6,569	6,226	5,876
Net Sales	13,105	12,570	10,590
Cost and Expenses:			
Direct production**	5,488	4,926	5,467
Allocated cost*	2,205	2,220	2,005
Total	7,693	7,146	7,472
Gross profit, citrus	5,412	5,424	3,118
SUGARCANE			
Revenues:			
Sales	6,026	6,839	5,010
Less harvesting & hauling	1,294	1,566	1,252
Net Sales	4,732	5,273	3,758
Costs and expenses:			
Direct production	1,681	1,789	1,499
Allocated cost*	1,291	1,367	1,305
Total	2,972	3,156	2,804
Gross profit, sugarcane	1,760	2,117	954

Individual Operating Divisions (Continued)

	Years Ended August 31, (in thousands) 1995	1994	1993
<S>	<C>	<C>	<C>
RANCH			
Revenues:			
Sales	2,952	5,518	3,864
Costs and expenses:			
Direct production	1,438	2,241	1,809
Allocated cost*	1,008	1,608	1,147
Total	2,446	3,849	2,956
Gross profit, ranch	506	1,669	908
Total gross profit, agriculture	7,678	9,210	4,980
OTHER OPERATIONS			
Revenues:			
Rock products and sand	956	1,123	913
Oil leases and land rentals	678	708	474
Sabal palms	146	134	236
Other	116	71	185
Total	1,896	2,036	1,808
Costs and expenses:			
Allocated Cost*	384	383	485
General and administrative, all operations	2,131	3,256	2,140
Total	2,515	3,639	2,625
Gross loss, other operations	(619)	(1,603)	(817)
Total gross profit	7,059	7,607	4,163

	Years Ended August 31, (in thousands) 1995	1994	1993
<S>	<C>	<C>	<C>
INTEREST & DIVIDENDS			
Revenue	998	1,045	926
Expense	1,176	675	508
Interest & dividends, net	(178)	370	418
REAL ESTATE			
Revenue:			
Sale of real estate	8,026	4,268	488
Expenses:			
Cost of sales	111	192	146
Other Costs	330	350	463
Total	441	542	609
Gain (loss) on sale of real estate	7,585	3,726	(121)
Income before income taxes and cumulative effect	$14,466	$11,703	$ 4,460

</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 1.4 million on 1,718 acres in 1995, 1.0 million on 2,212 acres in 1994 and $730 thousand on 1,435 acres in 1993.

Citrus

Gross profit was $5.4 million for fiscal 1995 and 1994, and $3.1 million for fiscal 1993.

Citrus revenue for fiscal 1995 rose 5 percent over fiscal 1994 ($19.7 million during fiscal 1995 vs. $18.8 million during fiscal 1994), the result of a 7 percent production increase for the year, as 3.4 million boxes were harvested during fiscal 1995, compared to 3.2 million boxes during fiscal 1994. Direct production costs increased 11 percent over fiscal 1994 ($5.5 million during fiscal 1995 vs $4.9 million during fiscal 1994), while allocated costs remained constant for fiscal 1995 and 1994 at $2.2 million each year.

The rise in citrus revenue was largely attributable to the increase in production discussed above. The average market price, however, declined 2 percent ($5.80 per box in fiscal 1995 vs. $5.94 per box in fiscal 1994).

The increase in direct production was due, in part, to the addition of the last phase of the Corkscrew West Grove. Additionally, cultivation costs increased. These expenses are typically impacted by various circumstances, such as, the weather, insect and other parasite pressure, combined with various disease prevention and treatment programs. The Company practices cultivation techniques that are designed to maintain yield per acre and maximize the related cost to benefit ratio.

Citrus revenue during fiscal 1994 rose 14 percent over fiscal 1993 ($18.8 million during fiscal 1994 vs. $16.5 million during fiscal 1993). Production increased by 2 percent over the fiscal 1993 level of 3.1 million boxes to 3.2 million boxes during fiscal 1994. Direct production and allocated costs during fiscal 1994 decreased 4 percent compared to fiscal 1993 ($7.1 million vs. $7.5 million, respectively).

The rise in citrus revenue during fiscal 1994 as compared to fiscal 1993 was attributable to increased market prices for citrus products. Market prices increased 12 percent, averaging $5.94 per box and $5.31 per box during fiscal 1994 and 1993, respectively.

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 conservatively applied. Differences between the estimates and the final realization of revenues can be significant. Revenue collected in excess of prior year and year end estimates was $1.8 million, $1.7 million and $1.4 million during fiscal 1995, 1994 and 1993, respectively.

<TABLE>
<CAPTION>
ACREAGE BY VARIETY AND AGE

<S> VARIETY	<C> 0-1	<C> 1-2	<C> 3-4	<C> 5-6	<C> 7-8	<C> 9-10	<C> 11-12	<C> 13-14	<C> 15-16	<C> 20+	<C> Acres
Early:											
Parson Brown Oranges	-	-	117	30	-	-	-	-	-	-	147
Hamlin Oranges	386	170	32	30	714	-	110	239	-	1,335	3,016
Red Grapefruit	-	-	54	-	-	-	48	158	99	70	429
White Grapefruit	-	-	-	318	-	-	-	-	-	21	339
Tangelos	-	-	-	-	-	-	-	-	-	135	135
Navel Oranges	-	-	15	-	-	-	54	84	-	-	153
Mid Season:											
Pineapple Oranges	-	103	-	-	-	-	18	-	-	467	588
Queen Oranges	-	-	-	-	-	-	-	-	11	40	51
Honey Tangerines	80	-	-	45	-	-	-	94	-	-	219
Midsweet Oranges	54	110	-	-	-	-	-	-	-	-	164
Late:											
Valencia Oranges	826	308	654	305	729	-	35	165	-	1,225	4,247
Totals:	1,346	691	872	728	1,443	0	265	740	110	3,293	9,488

</TABLE>

Sugarcane

Gross profit for fiscal 1995 was $1.8 million compared to $2.1 million for fiscal 1994 and $954 thousand for fiscal 1993.

Sugarcane revenue decreased 12 percent during fiscal 1995 compared to fiscal 1994 ($6.0 million vs. $6.8 million, respectively). Direct production and allocated costs decreased 6 percent during the year ($3.0 million vs. $3.2 million during fiscal 1995 and 1994, respectively).

The sugarcane revenue and cost decreases were the result of an 11 percent decrease in the number of acres harvested during the year (5,000 acres in fiscal 1995 vs. 5,626 acres in fiscal 1994).

Sugarcane earnings in fiscal 1994 were 22 percent higher than in fiscal 1993 ($2.1 vs. $954 thousand in fiscal 1994 and 1993, respectively). The earnings increase was largely attributable to a 39 percent rise in crop yield during fiscal 1994, compared to fiscal 1993. The yield increase was mostly due to an increase in acres harvested during the year (5,626 acres harvested in fiscal 1994 vs. 4,625 in fiscal 1993).

Ranching

Gross profit from ranch operations for fiscal 1995, 1994 and 1993 was $506 thousand, $1.7 million, $908 thousand, respectively.

Ranch revenue declined 47 percent during fiscal 1995, compared to fiscal 1994 ($3.0 million in fiscal 1995 vs. $5.5 million in fiscal 1994). Direct production and allocated costs decreased 36 percent during the same period ($2.4 million in fiscal 1995 vs. $3.8 million in fiscal 1994).

Due to current market conditions, the Company has retained ownership in calves which would have been sold in prior years, in an attempt to improve gross profit per head. This has resulted in a large increase in the inventory of animals available for sale, compared to the prior year ($4.4 million vs. $2.2 million in fiscal 1995 and 1994, respectively). Additionally, the Company has purchased futures contracts (see note 4) to hedge against future price declines.

As a result of the factors referred to above, 44 percent fewer animals were sold in fiscal 1995 than in fiscal 1994 (6,482 sold in fiscal 1995 vs. 11,525 in fiscal 1994).

The decrease in direct production and allocated costs was also caused by the decrease in the number of animals sold.

Ranch revenues increased 43 percent during fiscal 1994, compared to fiscal 1993 ($5.5 million in fiscal 1994 vs. $3.9 million during fiscal 1993) due to more units sold during 1994 (11,525 units sold in fiscal 1994 as compared to 8,565 in fiscal 1993) and increased sales weights. Total direct production and allocated costs increased 30 percent during the same period ($3.8 million vs. $3.0 million during fiscal 1994 and 1993, respectively) also due to the increased sales volume. This increase was offset somewhat by a 3 percent decrease in the average cost per head sold.

Other Operations

Revenues from oil royalties and land rentals were $678 thousand for fiscal 1995 compared to $708 thousand and $474 thousand for fiscal 1994 and 1993, respectively. The decline during fiscal 1995 from fiscal 1994 was due to a decline in grazing and recreational leases due to land sales and development around the university site.

Returns from rock products and sand were $955 thousand for fiscal 1995 compared to $1.1 million and $913 thousand for fiscal 1994 and 1993, respectively. The variations between each of the years is due to the overall economic situation in the construction and road building industries. Rock and sand supplies are sufficient, and no major price changes have occurred over the past 3 years.

Profits from the sale of sabal palms, for landscaping purposes, during fiscal 1995 were $146 thousand compared to $134 thousand and $236 thousand for fiscal years 1994 and 1993, respectively.

Direct and allocated expenses charged to the "Other" operations category included general and administrative and other costs not charged directly to citrus, ranching, sugarcane or forestry. These expenses totaled $2.5 million during fiscal 1995 compared to $3.6 million during fiscal 1994 and $2.6 million during fiscal 1993. The decrease of fiscal 1995 from fiscal 1994, was largely due to the donation of land for the new university included in the 1994 expenses totaling $880 thousand. This is also the cause of the fiscal 1994 increase, compared to fiscal 1993.

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, 1995 and 1994 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, 1995. 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 statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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, 1995 and 1994, and the results of their operations and their cash flows for each of the years in the three-year period ended August 31, 1995, in conformity with generally accepted accounting principles. Also in our opinion, the related financial statement schedules, when considered in relation to the consolidated financial statement taken as a whole, present fairly, in all material respects, the information set forth therein.

KPMG PEAT MARWICK LLP
(Signature)

October 6, 1995
Orlando, Florida

<TABLE>
<CAPTION>

CONSOLIDATED BALANCE SHEETS

	August 31, 1995	August 31, 1994
<S>		
ASSETS	<C>	<C>
Current assets:		
Cash, including time deposits and other cash investments of $1,116,194 in 1995 and $682,278 in 1994	$ 1,148,733	$ 967,196
Marketable equity securities available for sale, at market in 1995 and in 1994 (note 2)	4,204,731	4,016,537
Other marketable securities available for sale, at market in 1995, at cost in 1994 (note 2)	5,206,205	4,677,328
Accounts receivable ($5,272,823 in 1995 and $5,233,312 in 1994 due from affiliate) (note 9)	6,989,369	6,936,364
Mortgages and notes receivable, current portion (note 3)	864,885	682,579
Accrued interest receivable	163,342	190,543
Inventories (note 4)	13,057,136	10,681,350
Prepaid expenses	101,461	189,120

Total current assets	31,735,862	28,341,017
Other assets:		
Land inventories	7,322,740	6,757,549
Mortgages and notes receivable, net of current portion (note 3)	2,229,528	3,131,465
Investments	925,785	810,677
Other	42,983	40,470
Total other assets	10,521,036	10,740,161
Property, buildings and equipment (note 5)	91,703,367	85,507,357
Less accumulated depreciation	(24,953,086)	(22,403,837)
Net property, buildings and equipment	66,750,281	63,103,520
Total assets	$109,007,179	$102,184,698

	August 31, 1995	1994
<S>	<C>	<C>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 949,397	$ 1,386,912
Due to profit sharing plan (note 7)	217,968	248,594
Accrued ad valorem taxes	1,076,241	1,143,204
Accrued donation (note 10)	1,638,038	2,103,051
Accrued expenses	136,597	154,658
Income taxes payable	254,393	56,303
Deferred income taxes (note 8)	1,383,820	567,426
Total current liabilities	5,656,454	5,660,148
Note payable to a bank (note 6)	16,055,000	18,713,998
Deferred income taxes (note 8)	11,674,524	9,424,707
Deferred retirement benefits (note 7)	214,945	428,741
Total liabilities	33,600,923	34,227,594
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 1995 and 1994	7,027,827	7,027,827
Unrealized gains on marketable securities (note 2)	264,739	-
Retained earnings	68,113,690	60,929,277
Total stockholders' equity	75,406,256	67,957,104
Total liabilities and stockholders' equity	$109,007,179	$102,184,698

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended August 31, 1995	1994	1993
<S>	<C>	<C>	<C>
Revenue:			
Citrus (note 9)	$19,673,501	$18,796,161	$16,465,658

Sugarcane	6,025,745	6,838,759	5,010,672
Ranch	2,952,214	5,517,537	3,864,195
Forest products	146,196	134,036	236,980
Rock products and sand	955,461	1,122,893	912,863
Oil lease and land rentals	677,712	707,616	473,724
Profit on sales of real estate	8,026,209	4,267,504	487,601
Interest and investment income	998,185	1,046,198	926,008
Other income	115,760	71,449	185,089
Total revenue	39,570,983	38,502,153	28,562,790
Costs and expenses (including charges from affiliate (note 9):			
Citrus production, harvesting and marketing	14,261,502	13,371,456	13,348,280
Sugarcane production, harvesting and hauling	4,265,976	4,721,731	4,055,440
Ranch	2,446,117	3,848,877	2,956,114
Real estate	441,535	542,188	609,070
Interest (note 6)	1,175,599	674,803	508,125
Other, general and administrative expenses	2,514,573	3,639,768	2,626,175
Total costs and expenses	25,105,302	26,798,823	24,103,204
Income before income taxes and cumulative effect of accounting change	14,465,681	11,703,330	4,459,586
Provision for income taxes (note 8)	5,524,311	3,975,486	1,502,182
Net Income before cumulative effect of accounting change	8,941,370	7,727,844	2,957,404
Cumulative effect on prior years of changing the accounting method for income taxes (note 8)	-	-	2,337,000
Net Income	$ 8,941,370	$ 7,727,844	$ 5,294,404
Weighted average number of shares outstanding	7,027,827	7,027,827	7,027,827
Per share amounts:			
Net income before cumulative effect of accounting change	$1.27	$1.10	$ .42
Cumulative effect of accounting change	$ -	$ -	$ .33
Net income	$1.27	$1.10	$ .75
Dividends	$ .25	$ .15	$ .15
Pro forma amounts, assuming the new method of accounting for income taxes is applied retroactively:			
Net Income	$ 8,941,370	$ 7,727,844	$ 2,957,404
Earnings per share	$1.27	$1.10	$ .42

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

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Preferred Stock	Common Stock Shares Issued	Common Stock Amount	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Unrealized Gains On Securities
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance, August 31, 1992	$ -	7,165,504	$7,165,504	$53,919,052	137,677	$4,041,352	$ -
Net income for the year ended August 31, 1993	-	-	-	5,294,404	-	-	-
Treasury stock cancelled	-	(137,677)	(137,677)	(3,903,675)	(137,677)	(4,041,352)	-
Dividends paid	-	-	-	(1,054,174)	-	-	-
Balance, August 31, 1993	-	7,027,827	7,027,827	54,255,607	-	-	-
Net income for the year ended August 31, 1994	-	-	-	7,727,844	-	-	-
Dividends paid	-	-	-	(1,054,174)	-	-	-

Balance, August 31, 1994	-	7,027,827	7,027,827	60,929,277	-	-	-
Net income for the year ended August 31, 1995	-	-	-	8,941,370	-	-	-
Unrealized gains on securities	-	-	-	-	-	-	264,739
Dividends paid	-	-	-	(1,756,957)	-	-	-
Balance, August 31, 1995	$ -	7,027,827	$7,027,827	$68,113,690	-	$ -	$264,739

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended August 31,		
	1995	1994	1993
<S>	<C>	<C>	<C>
Increase (Decrease) in Cash and Cash Investments:			
Cash flows from operating activities:			
Net Income	$ 8,941,370	$ 7,727,844	$ 5,294,404
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	4,177,199	3,883,351	3,780,646
Loss on breeding herd sales and deaths	(185,422)	(181,232)	(100,031)
Deferred income tax expense (including cumulative effect)	2,906,324	1,474,842	(1,687,709)
Deferred retirement benefits	(213,796)	35,898	64,129
Net (gain) loss on sale of marketable securities	(14,511)	84,311	(157,732)
Donations	(465,013)	879,540	(1,400,000)
(Gain) loss on sale of property and equipment	157,334	(3,697)	(46,187)
(Gain) loss on real estate sales	(8,011,703)	(4,075,316)	121,014
Increase in land inventories	(565,191)	(987,591)	(483,791)
Other	(70,388)	(72,065)	14,614
Cash provided by (used for) changes in:			
Accounts receivable	(53,005)	(1,450,066)	(1,358,564)
Inventories	(2,375,786)	(1,021,537)	246,162
Prepaid expenses	87,659	19,053	(96,781)
Other assets	(2,513)	-	(4,827)
Accounts payable and accrued expenses	(455,575)	668,127	(422,722)
Income taxes payable	198,090	(329,921)	93,917
Net cash provided by operating activities	4,055,073	6,651,541	3,856,542

	Years Ended August 31,		
	1995	1994	1993
<S>	<C>	<C>	<C>
Cash flows from investing activities:			
Purchases of property and equipment	(8,340,284)	(7,624,472)	(7,625,809)
Proceeds from disposals of property and equipment	233,813	430,075	225,476
Proceeds from sale of real estate	8,322,300	1,417,847	203,392
Purchases of other assets	(115,108)	-	(38,242)
Sale of other assets	-	-	31,228
Purchases of marketable securities	(1,900,519)	(2,098,657)	(2,904,138)
Proceeds from sales of marketable securities	1,622,586	1,579,321	2,544,665
Collection of mortgages and notes receivable	719,631	149,380	385,012
Net cash provided by (used for) investing activities	542,419	(6,146,506)	(7,178,416)
Cash flows from financing activities:			
Proceeds of bank loans	17,666,002	12,184,574	11,451,449
Repayment of loans	(20,325,000)	(11,190,025)	(7,455,000)
Dividends paid	(1,756,957)	(1,054,174)	(1,054,174)

Net cash provided by (used for) financing activities	(4,415,955)	(59,625)	2,942,275
Net increase (decrease) in cash and cash investments	181,537	445,410	(379,599)
Cash and Cash investments:			
At beginning of year	967,196	521,786	901,385
At end of year	$ 1,148,733	$ 967,196	$ 521,786
Supplemental disclosures of cash flow information:			
Cash paid for interest, net of amount capitalized	$ 1,079,939	$ 582,245	$ 458,336
Cash paid for income taxes	$ 2,419,600	$ 2,830,861	$ 759,356

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended August 31, 1995, 1994 and 1993

(1) Summary of Significant Accounting Policies

(a) Basis of Financial Statement Presentation

The accompanying financial statements include the accounts of Alico, Inc. (the Company) and its wholly owned subsidiary, Saddlebag Lake Resorts, Inc. (Saddlebag), 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. Fluxuation in the market prices for citrus fruit has caused the Company to recognize additional revenue from the prior years' crop totaling $1,770,146, $1,697,547, and $1,352,454 during fiscal years 1995, 1994 and 1993, 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. 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 which approximates the relative sales value method.

(1), Continued

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

For the year ending August 31, 1995, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 115 "Accounting for Certain Investments in Debt and Equity Securities". Prior years' consolidated financial statements have not been restated to retroactively apply the provisions of this statement.

At August 31, 1995, marketable securities available for sale are carried at the aggregate market value of the portfolio. Aggregate net unrealized investment gains or losses are recorded net of related deferred taxes in a separate component of equity until realized.

At August 31, 1994, marketable securities available for sale are carried at the lower of the aggregate cost or market value of the portfolio. Aggregate net unrealized investment losses are included in the results of operations.

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

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, ACCOUNTING FOR INCOME TAXES. Statement 109 requires a change from the deferred method of accounting for income taxes of APB Opinion 11 to the asset and liability method of accounting for income taxes. Under the asset and liability method of Statement 109, 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. Under Statement 109, 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.

Effective September 1, 1992, the Company adopted Statement 109 and has reported the cumulative effect of that change in the method of accounting for income taxes in the fiscal 1993 consolidated statement of operations.

(h) 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.

(i) Cash Flows

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

(j) Reclassifications

Certain amounts from 1994 and 1993 have been reclassified to conform to the 1995 presentation.

(2) Marketable Securities Available for Sale

The Company implemented Statement of Financial Auditing Standards (SFAS) No. 115 "Accounting for Certain Investments in Debt and Equity Securities" as of September 1, 1994. Prior years' consolidated financial statements have not been restated to retroactively apply the provisions of this statement.

SFAS 115 changes the way the Company determines the carrying value of certain debt and equity investments. Under prior guidelines, investments were carried at the lower of cost or fair market value. Gains or losses on the individual securities were recognized in earnings when the investments were sold.

At August 31, 1994, the marketable equity securities, which had a cost basis of $4,038,704, were carried at market. The unrealized loss, totaling $22,167, was included in the results of operations for the year then ended.

Under SFAS 115, the Company has classified 100% of its investments in marketable securities as available-for-sale and, as such, the seccurities are carried at fair market value. Any unrealized gains and losses, net of related deferred taxes, are recorded as a net amount in a separate component of equity until realized.

The amortized cost and estimated market values of marketable securities at August 31, 1995 and 1994 (in thousands) were as follows:

<TABLE>
<CAPTION>

	1995				1994			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Equity securities	$3,917	$352	$ 64	$4,205	$4,039	$ 92	$114	$4,017
Debt securities	5,069	208	71	5,206	4,677	238	66	4,849
Marketable securities available for sale	$8,986	$560	$135	$9,411	$8,716	$330	$180	$8,866

At August 31, 1995, debt instruments are collectible as follows: $50,000 within one year, $551,012 between one and five years, $525,250 between five and ten years, and $2,693,431 thereafter.
</TABLE>

(3) Notes Receivable

Notes receivable include mortgage and other notes receivable. Mortgage notes receivable arose principally from real estate sales. The balances (in thousands) at August 31, 1995 and 1994 are as follows:
<TABLE>
<CAPTION>

	1995	1994

Mortgage notes receivable on retail land sales	$ 706	$ 840
Less: Unearned discount	186	233
Contract valuation discount	26	34
Allowance for uncollectible accounts	24	34
Mortgage notes receivable on retail land sales, net	470	539
Mortgage notes receivable on bulk land sales	2,453	3,104
Other notes receivable	171	171
Total mortgage notes receivable	3,094	3,814
Less current portion	865	683
Non-current portion	$2,229	$3,131

At August 31, 1995, substantially all contracts and mortgages on retail land sales were collectible over periods ranging from 1 to 10 years with expected maturities as follows: $54 thousand in 1996, $74 thousand in 1997, $73 thousand in 1998, $69 thousand in 1999, $53 thousand in 2000, and $147 thousand thereafter.

At August 31, 1995, notes receivable, other than those from retail land sales, were collectible over periods ranging from 1 to 5 years with expected maturities as follows: $811 thousand in 1996, $953 thousand in 1997, $853 thousand in 1998, $4 thousand in 1999, and $3 thousand in 2000.

(4) Inventories

A summary of the Company's inventories (in thousands) at August 31, 1995 and 1994 is shown below:

	1995	1994
Unharvested fruit crop on trees	$ 6,027	$ 5,937
Unharvested sugarcane	2,138	2,160
Beef cattle	4,429	2,227
Sod	463	357
Total inventories	$13,057	$10,681

Subject to prevailing market conditions, the Company may hedge up to 50% of its beef inventory by entering into cattle futures contracts to reduce exposure to changes in market prices. The Company has designated these agreements as a hedge and, therefore, any gains or losses anticipated under these agreements will be deferred, with the cost of the related cattle being adjusted when the contracts are settled.

(5) Property, Buildings and Equipment

A summary of the Company's property, buildings and equipment (in thousands) at August 31, 1995 and 1994 is shown below:

	1995	1994	Estimated Useful Lives
Breeding herd	$12,094	$10,980	5-7 years
Buildings	3,035	2,907	5-40 years
Citrus trees	17,846	15,581	22-40 years
Sugarcane	2,142	2,034	4-15 years
Equipment and other facilities	24,256	22,407	3-40 years
Total depreciable properties	59,373	53,909	
Less accumulated depreciation	24,953	22,404	
Net depreciable properties	34,420	31,505	
Land and land improvements	32,330	31,599	

Net property, buildings and equipment	$66,750	$63,104

Except for special situations, the Company's citrus trees, fruit crop, unharvested sugarcane and cattle are uninsured.

(6) Indebtedness

The Company has an unsecured financing agreement with a commercial bank that permits the Company to borrow up to $3,000,000 which is due on demand and up to $22,000,000 which is due in January 1997. Under this agreement, there was no current debt as of August 31, 1995 and 1994. The total amount of long-term debt under this agreement at August 31, 1995 and 1994 was $16,055,000 and $18,713,998, respectively.

Interest cost expensed and capitalized (in thousands) during the three years ended August 31, 1995, 1994 and 1993 was as follows:

	1995	1994	1993
Interest expense	$1,176	$ 675	$ 508
Interest capitalized	576	359	362
Total interest cost	$1,752	$1,034	$ 870

(7) 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 $217,968, $248,594 and $161,644 for the years ended August 31, 1995, 1994 and 1993, respectively.

Certain officers and employees also have employment contracts for additional retirement benefits, the cost of which is accruable on a present value basis over the remaining term of the employment agreements. The lives of such officers and employees have been insured as a means of funding such additional benefits. The accrued pension liability for these additional retirement benefits at August 31, 1995 and 1994 was $109,973 and $269,811, 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, 1995 and 1994 was $108,862 and $115,198, respectively.

Pension expenses for the additional retirement benefits were approximately $167,000, $196,000 and $315,000 for the years ended August 31, 1995, 1994 and 1993, respectively.

(8) Income Taxes

The provision for income taxes (in thousands) for the years ended August 31, 1995, 1994 and 1993 is summarized as follows:

	1995	1994	1993
Current:			
Federal income tax	$1,980	$2,172	$ 916
State income tax	322	327	170
	2,302	2,499	1,086
Deferred:			
Federal income tax	2,911	1,234	351
State income tax	311	242	65
	3,222	1,476	416
Total provision for income taxes	$5,524	$3,975	$1,502

Following is a reconciliation of the expected income tax expense computed at the U.S. Federal statutory rate of 34 percent and the actual income tax provision (in thousands) for the years ended August 31, 1995, 1994 and 1993:

	1995	1994	1993
Expected income tax	$4,918	$3,979	$1,516
Increase (decrease) resulting from:			
State income taxes, net of federal benefit	525	375	155
Nontaxable interest and dividends	(180)	(181)	(192)
Other reconciling items, net	261	(198)	23
Total provision for income taxes	$5,524	$3,975	$1,502

(8), Continued

The Company implemented Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", during the year ended August 31, 1993. The cumulative effect of this change was a one-time increase to earnings of $2,337,000 or $.33 per share.

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.

At August 31, 1995 the Company had an unused charitable contribution carryover totaling $10,845,000. Management estimates that $2,100,000 will be used to reduce taxable income over the next five years. As a result, the estimated unusable portion of the carryover has been set up as the valuation amount in the deferred tax asset schedule below. The contribution carryover expires in 1999.

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):

	1995	1994	1993
Deferred Tax Assets:			
Contribution carryover	$(4,081)	$(7,300)	$ (274)
Less valuation allowance	3,291	6,510	-
Net contribution carryover	(790)	(790)	(274)
Beef cattle inventory	-	(386)	(260)
Pension	(163)	(161)	(163)
Other	(31)	(25)	-
Total gross deferred tax assets	(984)	(1,362)	(697)

(8), Continued

1995	1994	1993

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

Deferred Tax Liabilities:			
Long-term investments	-	-	179
Revenue recognized from citrus and sugarcane	546	860	326
Unharvested crop inventories	362	344	307
Deferred revenues	3,194	-	-
Property and equipment (principally due to depreciation and soil and water deductions)	8,302	8,389	8,081
Mortgage notes receivable	910	1,262	93
Other	728	500	228
Total gross deferred tax liabilities	14,042	11,355	9,214
Net deferred income tax liabilities	$13,058	$ 9,993	$ 8,517

</TABLE>

The Company is currently under examination by the Internal Revenue Service for the years ended August 31, 1992, 1991 and 1990. The adjustments proposed to date by the Internal Revenue Service would potentially result in approximately $6.9 million in additional income taxes. When the matter is resolved, any income taxes due will become currently payable. However, the majority of the proposed adjustments relate to the timing of recognition of certain income and expense items already provided for in the Company's deferred tax liability accounts.

A partial settlement was reached with the Internal Revenue Service during April of 1995. A payment of $385,043 was made consisting of $260,259 income taxes and $124,784 interest. The items conceded related to the timing of recognition of certain items previously expensed. The effect of this payment was to increase interest expense by $124,784 and reduce the current deferred tax liability by $260,259.

Management is of the opinion that the ultimate resolution of the remaining proposed adjustments will not have a significant adverse effect on the financial position or operations of the Company.

(9) Related Party Transactions

Citrus

Citrus revenues of $17,398,420, $16,555,206 and $15,074,979 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, 1995, 1994 and 1993, respectively. Griffin is the owner of 49.71 percent of the Company's common stock. Accounts receivable from citrus sales, included in the accompanying balance sheets, include amounts due from Griffin totaling $5,272,823 and $5,233,312 at August 31, 1995 and 1994, 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 $5,732,506, $5,437,019, and $5,371,996 for the years ended August 31, 1995, 1994 and 1993, respectively. In addition, Griffin provided the harvesting services for citrus sold to an unrelated processor. The aggregate cost of these services was $764,082, $738,737 and $445,616 for the years ended August 31, 1995, 1994 and 1993, respectively. The accompanying balance sheets include accounts payable to Griffin for citrus production, harvesting and processing costs in the amount of $312,045 and $373,303 at August 31, 1995 and 1994, 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 $4,190,784, $3,282,467 and $3,020,773 during the years ended August 31, 1995, 1994 and 1993, respectively.

(10) Commitment

During October 1992 the Company entered into an agreement to donate land, improvements and other items, to the State of Florida, to be used as a site for a new university. The gift included 975 acres of land, road construction, engineering and planning services, assistance with utility costs and academic chairs. The commitment was recorded as a contribution in May 1994 when the title to the land was transferred. Costs related to road construction have been accrued and capitalized into land. Other costs will be expensed as incurred.

(11) Business Segment Information

The Company is primarily engaged in agricultural operations. 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, 1995, 1994 and 1993 is summarized as follows:

<TABLE>
<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Revenues:			
Agriculture:			
Citrus	$ 19,674	$ 18,796	$ 16,466
Sugarcane	6,026	6,839	5,011
Ranch	2,952	5,518	3,864
Total agriculture	28,652	31,153	25,341
Real estate	8,026	4,268	487
General corporate revenue	2,893	3,081	2,735
Consolidated total	$ 39,571	$ 38,502	$ 28,563
Operating income (loss):			
Agriculture:			
Citrus	$ 5,412	$ 5,424	$ 3,117
Sugarcane	1,760	2,117	955
Ranch	506	1,669	908
Total agriculture	7,678	9,210	4,980
Real estate	7,585	3,726	(121)
General corporate revenue	2,893	3,081	2,735
Total operating income	18,156	16,017	7,594
Interest expense	(1,176)	(675)	(508)
General corporate expenses	(2,514)	(3,639)	(2,626)
Income before income taxes and cumulative effect	$ 14,466	$ 11,703	$ 4,460

<CAPTION>

	1995	1994	1993
<S>			
Capital expenditures:	<C>	<C>	<C>
Agriculture:			
Citrus	$ 4,301	$ 3,977	$ 3,063
Sugarcane	743	540	1,671
Ranch	2,189	2,064	1,925
Sod	78	14	211
Farm lands	155	294	325
Heavy equipment	574	569	212
Total agriculture	8,040	7,458	7,407
General corporate	300	167	219
Consolidated total	$ 8,340	$ 7,625	$ 7,626

<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Depreciation, depletion and amortization:			
Agriculture:			
Citrus	$ 1,731	$ 1,524	$ 1,411
Sugarcane	937	992	963
Ranch	1,035	862	1,053
Sod	81	83	83
Farm lands	5	2	1
Heavy equipment	295	255	166
Total agriculture	4,084	3,718	3,677
General corporate	93	165	104

Consolidated total	$ 4,177	$ 3,883	$ 3,781
Identifiable assets:			
Agriculture:			
Citrus	$ 43,449	$ 40,602	$ 35,292
Sugarcane	22,154	22,557	22,486
Ranch	12,619	9,354	8,777
Sod	1,474	1,380	1,372
Farm lands	887	736	384
Heavy equipment	1,699	1,503	1,140
Total agriculture	82,282	76,132	69,451
Real estate	10,417	9,719	5,680
General corporate	16,308	16,334	15,385
Consolidated total	$109,007	$102,185	$ 90,516

</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.

<TABLE>
<CAPTION>

SELECTED QUARTERLY FINANCIAL DATA
(UNAUDITED)

Summarized quarterly financial data (in thousands except for per share amounts) for the years ended August 31, 1995 and August 31, 1994, is as follows:

	Quarters End							
	November 30,		February 28,		May 31,		August 31,	
	1994	1993	1995	1994	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue:								
Citrus	$ 3,447	$ 1,415	$ 6,803	$ 9,662	$ 6,104	$ 5,003	$ 3,320	$ 2,716
Sugarcane	1,162	1,064	3,861	4,485	848	1,102	155	188
Ranch	611	1,378	329	576	1,210	1,356	802	2,208
Property sales	20	100	17	61	61	4,066	7,928	42
Interest	246	344	274	253	238	193	240	256
Other revenues	390	389	372	372	604	696	529	577
Total revenue	5,876	4,690	11,656	15,409	9,065	12,416	12,974	5,987
Costs and expenses:								
Citrus	3,141	1,397	5,153	6,885	4,633	3,799	1,335	1,292
Sugarcane	792	871	2,960	3,336	486	585	28	(70)
Ranch	447	914	192	234	975	972	832	1,729
Interest	219	147	318	146	407	208	232	174
Other	638	782	650	750	642	1,457	1,025	1,191
Total costs and expenses	5,237	4,111	9,273	11,351	7,143	7,021	3,452	4,316
Income before income taxes	639	579	2,383	4,058	1,922	5,395	9,522	1,671
Provision for income taxes	218	201	843	1,397	695	1,919	3,768	458
Net income	$ 421	$ 378	$ 1,540	$ 2,661	$ 1,227	$ 3,476	$ 5,754	$ 1,213
Net income per share	$ .06	$ .05	$ .22	$ .38	$ .17	$ .49	$ .82	$ .18

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

</TABLE>

Item 9. Disagreements on Accounting and Financial Disclosure.

There were no disagreements on accounting and financial disclosures.

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 Proxy Statement dated November 10, 1995.

Item 11. Executive Compensation.

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

Item 13. Certain Relationships and Related Transactions.

Information called for by Items 11, 12 and 13 is incorporated by reference to Proxy Statement dated November 10, 1995.

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 Certified Public Accountants

Consolidated Balance Sheets - August 31, 1995 and 1994

Consolidated Statements of Operations - For the Years Ended August 31, 1995, 1994 and 1993

Consolidated Statements of Stockholders' Equity - For the Years Ended August 31, 1995, 1994 and 1993

Consolidated Statements of Cash Flows - For the Years Ended August 31, 1995, 1994 and 1993

(a)2. Financial Statement Schedules:

Selected Quarterly Financial Data - For the Years Ended August 31, 1995 and 1994 - Included in Part II, Item 8

Schedule I - Marketable Securities and Other Investments - For Year Ended August 31, 1995

Schedule V - Property, Plant and Equipment - For the Years Ended August 31, 1995, 1994 and 1993

Schedule VI - Reserves for Depreciation, Depletion and Amortization of Property, Plant and Equipment - For the Years Ended August 31, 1995, 1994 and 1993

Schedule IX - Supplementary Income Statement Information - For the Years Ended August 31, 1995, 1994 and 1993

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 Principal - 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 13, 1994 regarding re-election of Directors and election of Officers.

* 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, 1995

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	$3,612,500	$3,587,139	$3,777,363	$3,777,363
Mutual Funds	2,125,582	2,125,582	2,302,296	2,302,296
Preferred Stocks	80,600	2,309,614	2,394,185	2,394,185
Common Stocks	27,011	587,511	599,545	599,545
Other Investments	376,463	376,463	337,547	337,547
Total:		$8,986,309	$9,410,936	$9,410,936

</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	Retirements or Sales	Other Changes Debit and/or Credit-Describe	Balance at Close of Period
For Year Ended August 31, 1995					
<S>	<C>	<C>	<C>	<C>	<C>
Land	$14,574,228	$ 159,902	$ 324,333		$14,409,797
Roads	403,107	86,106			489,213
Agricultural Land Preparation	9,906				9,906
Forest Improvements	102,818		2,792		100,026
Pasture Improvements	1,997,036	366,383			2,363,419
Buildings	2,907,306	147,043	19,514		3,034,835
Feeding and Watering Facilities for Cattle Herd	32,886	3,600			36,486
Water Control Facilities	871,337				871,337
Fences	188,806	79,107	39,102		228,811
Cattle Pens	118,149	44,658	7,588		155,219
Citrus Groves, Including Irrigation Systems	32,761,874	3,611,450	196,363		36,176,961
Equipment	5,980,970	1,386,613	552,521		6,815,062
Breeding Herd	10,979,640	1,622,552	508,013		12,094,179
Sugarcane-Land Preparation,Etc.	12,761,667	629,125	483,152		12,907,640
Sod-Land Preparation,Etc.	1,080,849	48,305	10,896		1,118,258
Farm Land Preparation	736,778	155,440			892,218
	$85,507,357	$8,340,284	$2,144,274	$0	$91,703,367

</TABLE>

<TABLE>
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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	Retirements or Sales	Other Changes Debit and/or Credit-Describe		Balance at Close of Period
For Year Ended August 31, 1994						
<S>	<C>	<C>	<C>	<C>		<C>
Land	$14,891,438	$ 61,466	$ 301,327	($77,349)	*	$14,574,228
Roads	371,164	31,943				403,107
Agricultural Land Preparation	9,906					9,906
Forest Improvements	102,818					102,818
Pasture Improvements	1,546,508	450,528				1,997,036
Buildings	2,784,232	353,003	196,276	(33,653)	*	2,907,306
Feeding and Watering Facilities for Cattle Herd	32,886					32,886
Water Control Facilities	871,337					871,337
Fences	200,158	3,936	15,288			188,806
Cattle Pens	138,380	35,244	55,475			118,149
Citrus Groves, Including Irrigation Systems	29,430,781	3,347,928	33,191	16,356	*	32,761,874
Equipment	5,266,127	1,220,158	538,968	33,653	*	5,980,970
Breeding Herd	10,664,853	1,371,832	1,057,045			10,979,640
Sugarcane-Land Preparation,Etc.	12,787,783	446,203	502,808	30,489	*	12,761,667
Sod-Land Preparation,Etc.	1,104,105	13,759	6,526	(30,489)	*	1,080,849
Farm Land Preparation	382,179	293,606		60,993	*	736,778
	$80,584,655	$7,629,606	$2,706,904	$0		$85,507,357

* Reclassification

</TABLE>

<TABLE>
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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	Retirements or Sales	Other Changes Debit and/or Credit-Describe	Balance at Close of Period
For Year Ended August 31, 1993					
<S>	<C>	<C>	<C>	<C>	<C>
Land	$14,766,668	$ 140,540	$ 15,770		$14,891,438
Roads	146,245	224,919			371,164
Agricultural Land Preparation	9,906				9,906
Forest Improvements	102,818				102,818
Pasture Improvements	1,367,008	211,033	31,533		1,546,508
Buildings	2,465,901	385,726	67,395		2,784,232

Feeding and Watering Facilities for Cattle Herd	145,599		112,713		32,886
Water Control Facilities	892,819		21,482		871,337
Fences	512,638	19,451	331,931		200,158
Cattle Pens	294,754	4,527	160,901		138,380
Citrus Groves, Including Irrigation Systems	28,065,771	2,690,898	1,325,888		29,430,781
Equipment	7,009,291	444,364	2,187,528		5,266,127
Breeding Herd	9,750,691	1,557,897	643,735		10,664,853
Horses, Saddles, Etc.	3,042		3,042		0
Sugarcane-Land Preparation,Etc.	11,567,753	1,417,279	197,249		12,787,783
Sod-Land Preparation,Etc.	897,507	206,598			1,104,105
Farm Land Preparation	59,601	322,578			382,179
	$78,058,012	$7,625,810	$5,099,167	$0	$80,584,655

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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 or Income	Retirements	Other Changes Add (Deduct) Describe	Balance at Close of Period
For the Year Ended August 31, 1995					
<S>	<C>	<C>	<C>	<C>	<C>
Forest Improvements	$ 2,792	$	$ 2,792		$ 0
Buildings	974,796	137,700	19,515		1,092,981
Feeding and Watering Facilities for Cattle Herd	19,034	2,707			21,741
Water Control Facilities	707,510	158,490			866,000
Fences	121,246	14,187	39,103		96,330
Cattle Pens	45,006	12,258	7,588		49,676
Citrus Groves, Including Irrigation System	7,834,438	1,364,102	196,362		9,002,178
Equipment	2,924,537	866,991	461,927		3,329,601
Breeding Herd	7,120,195	855,410	415,659		7,559,946
Sugarcane-Land Preparation, Etc.	2,521,318	714,115	483,152		2,752,281
Sod-Land Preparation, Etc.	129,539	46,514	1,852		174,201
Farm Land Preparation	3,426	4,725			8,151
	$22,403,837	$4,177,199	$1,627,950	$0	$24,953,086

</TABLE>

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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 or Income	Retirements	Other Changes Add (Deduct) Describe	Balance at Close of Period
For the Year Ended August 31, 1994					
<S>	<C>	<C>	<C>	<C>	<C>
Forest Improvements	$ 2,792	$	$		$ 2,792
Pasture Improvements	0				0
Buildings	995,148	130,828	151,180		974,796
Feeding and Watering Facilities for Cattle Herd	16,394	2,640			19,034
Water Control Facilities	534,310	173,200			707,510
Fences	120,349	16,185	15,288		121,246
Cattle Pens	78,189	10,977	44,160		45,006
Citrus Groves, Including Irrigation Systems	6,671,252	1,196,377	33,191		7,834,438
Equipment	2,674,991	778,631	529,085		2,924,537
Breeding Herd	6,866,391	699,540	445,736		7,120,195
Sugarcane-Land Preparation, Etc.	2,269,475	754,651	502,808		2,521,318
Sod-Land Preparation, Etc.	83,420	46,402	283		129,539
Farm Land Preparation	996	2,430			3,426
	$20,313,707	$3,811,861	$1,721,731	$0	$22,403,837

</TABLE>

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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 or Income	Retirements	Other Changes Add (Deduct) Describe	Balance at Close of Period
For the Year Ended August 31, 1993					
<S>	<C>	<C>	<C>	<C>	<C>
Forest Improvements	$ 2,792	$	$		$ 2,792
Pasture Improvements	31,444		31,444		0
Buildings	936,005	120,014	60,871		995,148
Feeding and Watering Facilities for Cattle Herd	125,855	3,266	112,727		16,394
Water Control Facilities	382,591	173,200	21,481		534,310
Fences	435,695	16,584	331,930		120,349
Cattle Pens	225,516	13,574	160,901		78,189
Citrus Groves, Including Irrigation Systems	6,903,485	1,093,658	1,325,891		6,671,252
Equipment	4,148,277	697,461	2,170,747		2,674,991
Breeding Herd	6,276,280	869,330	279,219		6,866,391
Horses, Saddles, Etc.	3,042		3,042		0
Sugarcane-Land Preparation, Etc.	1,720,294	746,430	197,249		2,269,475
Sod-Land Preparation, Etc.	37,287	46,133			83,420
Farm Land Preparation	0	996			996

$21,228,563	$3,780,646	$4,695,502	$0	$20,313,707

</TABLE>

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ALICO, INC.

SCHEDULE IX

SUPPLEMENTARY INCOME STATEMENT INFORMATION

COLUMN A	COLUMN B		
	Charged to Costs and Expenses		
	Years Ended August 31,		
Item	1995	1994	1993
<S>	<C>	<C>	<C>
1. Maintenance and repairs	$ 948,602	$ 916,433	$ 907,517
2. Taxes, other than payroll and income taxes	1,539,544	1,794,973	1,392,564

</TABLE>

EXHIBIT 11

ALICO, INC.

Computation of Weighted Average Shares Outstanding as of August 31, 1995:

Number of shares outstanding at August 31, 1994	7,027,827
Number of shares outstanding at August 31, 1995	7,027,827
Weighted Average 9/1/94 - 8/31/95	7,027,827

EXHIBIT 12

ALICO, INC.

Computation of Ratios:

1994	Current Assets	$28,341,017
	Current Liabilities	5,660,148

28,341,017 divided by 5,660,148 = 5.01:1

1995	Current Assets	$31,735,862
	Current Liabilities	5,656,454

31,735,862 divided by 5,656,454 = 5.61:1

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 14, 1995 Date	Ben Hill Griffin, III President, Chief Executive Officer and Director (Signature)
November 14, 1995 Date	W. Bernard Lester Executive Vice President, Chief Operating Officer and Director (Signature)
November 14, 1995 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:

J. C. Barrow, Jr. Director (Signature)	K. E. Hartsaw Director (Signature)
Walker E. Blount, Jr. Director (Signature)	Lloyd G. Hendry Director (Signature)
Ben Hill Griffin, IV Director (Signature)	Thomas E. Oakley Director (Signature)
	John C. Updike Director (Signature)

November 14, 1995
Date

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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, 1995 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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<FISCAL-YEAR-END>	AUG-31-1995	AUG-31-1994	AUG-31-1993
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<INTEREST-EXPENSE>	1175599	674803	508125
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<EPS-DILUTED>	1.27	1.10	.75

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