ALICO INC
Form 4
January 14, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Brokaw George R

(Last) (First) (Middle)

410 PARK AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALICO INC [alco]

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Alico, Inc., Common Stock, Par Value $1.00	01/12/2015	01/12/2015	P		4,195	A	$ 52.2395	64,376	I	By Delta Offshore Master II, LTD (1)
Alico, Inc., Common Stock, Par Value $1.00	01/13/2015	01/13/2015	P		8,200	A	$ 54.5678	72,576	I	By Delta Offshore Master II, LTD (1)

Alico, Inc., Common Stock, Par Value $1.00		3,705,457	I	By 734 Investors LLC (2)
Alico, Inc., Common Stock, Par Value $1.00		24,149	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brokaw George R 410 PARK AVENUE, 17TH FLOOR NEW YORK, NY 10022	X	X		

Signatures

George R. Brokaw	01/14/2015
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On January 12, 2015, Delta Offshore Master II, LTD (the "Fund") purchased 4,195 shares of the Company's Common Stock and on January 13, 2015, the Fund purchased 8,200 shares of the Company's Common Stock. Trafelet Brokaw Capital Management, L.P. ("TBCM") serves as investment manager to the Fund and, in such capacity, exercises voting and investment control over securities held for the accounts of the Fund. Trafelet & Company, LLC ("TLC") serves as the general partner of TBCM. Mr. Brokaw may be deemed to have indirect beneficial ownership of the shares reported herein based on his relationship with TBCM. Mr. Brokaw disclaims beneficial ownership of the Company's Common Stock held by the Fund except to the extent of his pecuniary interest therein.

(2) On November 19, 2013, 734 Investors, LLC purchased 3,705,457 shares of the Company's Common Stock. 734 Agriculture, LLC is the managing member of 734 Investors, LLC. Mr. Brokaw and Remy W. Trafelet are the members of 734 Agriculture, LLC. Mr. Brokaw disclaims beneficial ownership of the Company, Common Stock held by 734 Investors, LLC except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ams, including the Executive Annual Incentive Plan awards, based upon achievement of financial performance goals and individual participant goals.

Executive Compensation Tables

The following tables and narratives apply to the Company s Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards ($)	Option Awards[2] ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension value and Non-qualified Deferred Compensation earnings[3] ($)	All Other Comp-ensation[4] ($)	Total
Francis J. Evanitsky, President and Chief Executive Officer	2008	$197,341	$ 500	$	$17,838	$48,000	$60,186	$21,452	$345,317
	2007	185,892	485		15,724	44,000	90,687	13,660	350,448
	2006	172,480	485		14,458	22,646	90,351	13,019	313,439
JoAnn N. McMinn, Senior Vice President and Chief Financial Officer	2008	$120,145	$ 500	$	$ 5,135	$23,000	$22,393	$ 4,249	$175,422
	2007	114,699	485		3,361	21,000	11,301		150,846
	2006	108,844	485		1,759	7,514	9,021		127,623
	2008	$124,804	$ 500	$	$ 2,185	$23,000	$13,665	$ 4,269	$168,423

Marcie A. Barber Senior Vice President,	2007	105,316	485		388	17,000	7,324	130,513
Chief Operations Officer	2006	5,865	15,000					20,865

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(1) Amounts shown include a Holiday Bonus that is generally paid to all qualifying employees, as well as a signing bonus for Ms. Barber in her first year of employment.

(2) Amounts shown reflect expense recognized for outstanding stock awards calculated in accordance with SFAS 123R.

(3) Amounts shown represent awards paid to executives in the following year, for performance achievements in the stated year.

(4) Included in All Other Compensation for each of the named executive officers is a safe-harbor employer contribution to the Company s defined contribution plan. Also included in this column are the

fees Mr. Evanitsky received as compensation for serving as a director of the Company and the Bank: $10,500 in 2008, $10,200 in 2007 and $9,600 in 2006, as well as the compensation element of Mr. Evanitsky s use of an automobile.

Grants of Plan-Based Awards

Name	Grant Date and Date of Board Meeting at Which Grant Was Approved	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (2)	Exercise or Base Price of Option (#) Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Francis J. Evanitsky	10/21/2008	$24,960	$41,600	$62,400				$	4,742	$21.10	$15,981
JoAnn N. McMinn	10/21/2008	7,588	20,234	31,616					2,017	$21.10	6,797
Marcie A. Barber	10/21/2008	7,987	21,299	33,280					2,400	$21.10	8,088

(1) The amounts presented are estimates of potential

payments pursuant to the Executive Annual Incentive Plan for 2009. Actual payments are shown in the Summary Compensation Table under the heading of Non-Equity Incentive Plan Compensation .

(2) The option awards were granted under the Company s 2000 Incentive Stock Option Plan. Each of the executive officers met the performance criteria established by the board of directors to qualify for grants. A formula, based upon salary, was used to determine the number of shares granted to each executive. The grant price was set at $21.10, which was the fair market value of the Company s stock on the grant date. The grant expires on October 21, 2018, ten years

after the grant date, and the options vest according to the plan s vesting schedule, as follows: if the optionee s age is under 55, the options will vest evenly over five years. If the optionee is 55 or older, the options vest evenly over three years. In the case of Mr. Evanitsky and Ms. McMinn, the options granted vest over three years. The options granted to Ms. Barber vest over five years.

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Outstanding Equity Awards at Year-End

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Other Exercise Price ($)	Other Expiration Date
Francis J. Evanitsky	10/21/2008		4,742		$ 21.100	10/21/2018
	10/16/2007	1,580	3,158		20.050	10/16/2017
	10/17/2006	2,773	1,387		21.000	10/17/2016
	10/18/2005	3,467			24.000	10/18/2015
	11/15/2004	3,952			20.250	11/15/2014
	11/18/2003	5,080			15.125	11/18/2013
	11/19/2002	5,088			14.250	11/19/2012
	11/20/2001	4,858			14.100	11/20/2011
JoAnn N. McMinn	10/21/2008		2,017		$ 21.100	10/21/2018
	10/16/2007	406	1,625		20.050	10/16/2017
	10/17/2006	735	1,103		21.000	10/17/2016
	10/18/2005	918	613		24.000	10/18/2015
Marcie A. Barber	10/21/2008		2,400		$ 21.100	10/21/2018
	10/16/2007	478	1,916		$ 20.050	10/16/2017

Vesting information for unexercised, unexercisable options in table above:

Mr. Evanitsky

For options granted in 2006, the currently unexercisable options will vest and become exercisable on October 17, 2009.

For options granted in 2007, one half of the currently unexercisable options will vest and become exercisable on each of October 16, 2009 and 2010.

Mr. Evanitsky and Ms. McMinn

For options granted in 2008, one third of the currently unexercisable options will vest and become exercisable on each of October 21, 2009, 2010 and 2011.

Ms. McMinn and Ms. Barber

For options granted in 2005, one half of the currently unexercisable options will vest and become exercisable on each of October 18, 2009 and 2010.

For options granted in 2006, one third of the currently unexercisable options will vest and become exercisable on each of October 17, 2009, 2010 and 2011.

For options granted in 2007, one fourth of the currently unexercisable options will vest and become exercisable on each of October 16, 2009, 2010, 2011 and 2012.

Ms. Barber

For options granted in 2008, one fifth of the currently unexercisable options will vest and become exercisable on each of October 21, 2009, 2010, 2011, 2012 and 2013.

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Option Exercises and Stock Vested

Name	Option Awards: Number of Shares Acquired on Exercise (#)	Option Awards: Value Realized on Exercise ($)	Stock Awards: Number of Shares Acquired on Vesting (#)	Stock Awards: Value Realized on Vesting ($)
Francis J. Evanitsky		$		$
Marcie A. Barber				
JoAnn N. McMinn				

The value realized on exercise represents the difference between the exercise price and the market price on the date of exercise. There were no options exercised during 2008.

Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Francis J. Evanitsky	Defined Benefit Retirement	12	$372,281	$
	Salary Continuation Agreement	8	263,345	
	Director Retirement Agreement	8	52,274	
JoAnn N. McMinn	Defined Benefit Retirement	3	$ 28,379	$
	Salary Continuation Agreement	2	11,963	
Marcie A. Barber	Defined Benefit Retirement	2	$ 11,579	$
	Salary Continuation Agreement	2	8,106	

The present value of accumulated benefits have been calculated as of December 31, 2008, which is the measurement date used for financial statement reporting purposes. The following assumptions were used in the development of the present value of the accumulated benefits:

Discount rate 6.00%

Mortality IRS 2009 Static Mortality Table. No pre-retirement mortality was assumed.

Retirement Date Normal retirement date unless participant was eligible for unreduced benefits due to age 62 and at least 20 years of service.

Nonqualified Deferred Compensation

The Company has no deferred compensation plans for executive officers.

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Potential Payments upon Termination or Change in Control

The following tables reflect the amount of compensation payable to each of the named executive officers in the event of voluntary or involuntary termination of employment with the Company due to the scenarios described below, as if such termination had occurred on December 31, 2008.

Francis J. Evanitsky, President and Chief Executive Officer

Assuming the following events occurred on December 31, 2008, Mr. Evanitsky s payments and benefits would consist of the following:

Francis J. Evanitsky	Retirement	Death	Disability	Voluntary Resignation	Termination by Company with Cause	Termination by Company without Cause	Change of Control
Employment Agreement (1)	$	$	$	$	$	$ 519,914	$ 519,914
Salary Continuation Agreement (2)	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Group Term Carve-out Plan (3)	400,000	400,000	400,000		400,000	400,000	400,000
Value of Options (4)	67,657	67,657	67,657	67,657	67,657	67,657	67,657
Director Split-Dollar Life Insurance Agreement (5)	25,000	25,000	25,000	25,000		25,000	25,000
Director Retirement Agreement (6)	72,250	72,250	72,250	72,250	72,250	72,250	72,250
Total	$1,014,907	$1,014,907	$1,014,907	$614,907	$989,907	$1,534,821	$1,534,821

(1) Employment Agreement

Mr. Evanitsky s Employment Agreement will expire upon his retirement, death, disability or voluntary resignation (without cause) with no payment due. If the Company had terminated Mr. Evanitsky s employment without cause or Mr. Evanitsky had terminated his employment with cause, he would have been entitled to receive a severance amount calculated in accordance with the terms of the contract. The amount, when reduced to its present value (using a discount rate of 1.63%) is equal to 2.95 times his average compensation for the most recent 5 years. The payment would have been payable in a lump sum payment within 30 days of his termination date.

(2) Salary Continuation Agreement

Mr. Evanitsky has reached normal retirement age and has fully vested in the benefits in his Salary Continuation Agreement. As such, in each circumstance listed in the table above, he would receive annual payments of $30,000 for a period of 15 years.

(3) Group Term Carve-out Plan

Because Mr. Evanitsky is fully vested in the Group Term Carve-out Plan, his beneficiary would be entitled to a death benefit under all circumstances listed, with the exception of termination by the Company with cause. In the hypothetical case of his death at December 31, 2008, while he was still employed, his beneficiary would have received the maximum amount allowed under the provisions of the agreement. All other cases assume his death occurred post-employment, which would result in a death benefit to his beneficiary of two times his ending salary.

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(4) Value of Options

Because Mr. Evanitsky has reached the age of 62, he (or his beneficiary) would have a right to exercise 100% of his outstanding stock options, without regard to the remaining vesting schedule, for a total of 36,085 shares, under any circumstances of his termination. Assuming the market value of the Company s stock is $19.00, the closing price as of December 31, 2008, the value of those options would be $67,657.

(5) Director Split-Dollar Life Insurance Agreement

Because Mr. Evanitsky is elected by the shareholders, it is assumed that his termination as an employee would not result in his termination as a member of the Board of Directors.

(6) Director Retirement Agreement

As Mr. Evanitsky has reached his 65th birthday and has begun receiving his benefit under this agreement. He will continue to receive $8,500 per year over a ten-year period that will end in May of 2017. As of December 31, 2008, the remaining amount to be received is $72,250.

JoAnn N. McMinn, Senior Vice President and Chief Financial Officer

Assuming one of the following events occurred on December 31, 2008, Ms. McMinn s payments and benefits would consist of the following:

JoAnn N. McMinn	**Retirement**	**Death**	**Disability**	**Voluntary Resignation**	**Termination by Company with Cause**	**Termination by Company without Cause**	**Change of Control**
Salary Continuation Agreement (1)	N/A	240,000	38,175				22,500
Group Term Carve-out Plan (2)	N/A	364,728	243,152				243,152
Value of Options (3)	N/A						
Change of Control Severance Agreement (4)	N/A						339,405
		$604,728	$281,327	$	$	$	$605,057

(1) Salary Continuation Agreement

Ms. McMinn s Salary Continuation Agreement was executed in 2007. Her agreement provides for a pre-retirement death benefit in the form of annual payments of $16,000 for a period of 15 years. Pre-retirement benefits payable in the events of disability and change in control increase each year until Ms. McMinn reaches age 65 up to a percentage of the accrued account value and would be paid in the form of equal annual payments over 15 years.

(2) Group Term Carve-out Plan

Ms. McMinn s Group Term Carve-out Plan became effective in 2007. Ms. McMinn s beneficiary would be entitled to a death benefit of three times base salary up to a maximum of $453,000. In the hypothetical case of her death at December 31, 2008, while she was still employed, her beneficiary would have received $364,728, which is three times base salary. In the case of disability or change of control, the death benefit would have been $243,152, two times her salary.

(3) Value of Options

If Ms. McMinn s employment had been terminated on December 31, 2008 due to death, disability or change of control, she, or her beneficiary, would have the right to exercise 100% of her outstanding stock options, without regard to the remaining vesting schedule, for a total of 7,417 shares. Assuming the market value of the Company s stock was $19.00 the closing price as of December 31, 2008, there would have been no value upon the

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exercise of those options. Under any other termination scenario, Ms. McMinn would have the right to exercise any vested options. As of December 31, 2008, there would have been no value upon exercise.

(4) Change of Control Severance Agreement

A severance payment is triggered by Ms. McMinn s Change of Control Severance Agreement only in the event of a change of control. If the Company had terminated Ms. McMinn s employment as a result of a change of control, she would have been entitled to receive a severance amount calculated in accordance with the terms of the contract. The amount, when reduced to its present value (using a discount rate of 1.63%) is equal to 2.95 times her average compensation for the most recent 5 years. The payment would have been payable in a lump sum within 30 days of her termination date.

Marcie A. Barber, Senior Vice President and Chief Operating Officer

Assuming one of the following events occurred on December 31, 2008, Ms. Barber s payments and benefits would consist of the following:

Marcie A. Barber	**Retirement**	**Death**	**Disability**	**Voluntary Resignation**	**Termination by Company with Cause**	**Termination by Company without Cause**	**Change of Control**
Salary Continuation Agreement (1)	N/A	$300,000	$ 35,775	$	$	$	$ 15,240
Group Term Carve-out Plan (2)	N/A	379,830	253,220				253,220
Value of Options (3)	N/A						
Change of Control Severance Agreement (4)	N/A						340,880
		$679,830	$288,995	$	$	$	$609,340

(1) Salary Continuation Agreement

Ms. Barber s Salary Continuation Agreement was executed in 2007. Her agreement provides for a pre-retirement death benefit in the form of annual payments of $20,000 for a period of 15 years. Pre-retirement benefits payable in the events of disability and change in control increase each year until Ms. Barber reaches age 65 up to a percentage of the accrued account value and would be paid in the form of equal annual payments over 15 years.

(2) Group Term Carve-out Plan

Ms. Barber s Group Term Carve-out Plan became effective in 2007. Ms. Barber s beneficiary would be entitled to a death benefit of three times base salary up to a maximum of $603,000. In the hypothetical case of her death at December 31, 2008, while she was still employed, her beneficiary would have received $379,830, which is three times base salary. In the case of disability or change of control, the death benefit would have been $253,220, two times her salary.

(3) Value of Options

If Ms. Barber s employment had been terminated on December 31, 2008 due to death, disability or change of control, she, or her beneficiary, would have the right to exercise 100% of her outstanding stock options, without regard to the remaining vesting schedule, for a total of 4,794 shares. Assuming the market value of the Company s stock was $19.00, the closing price as of December 31, 2008, there would have been no value upon the exercise of those options. Under any other termination scenario, Ms. Barber would have the right to exercise any vested options.

Under any other termination scenario, Ms. Barber would have the right to exercise any vested options. As of December 31, 2008, there would have been no value upon exercise.

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(4) Change of Control Severance Agreement

A severance payment is triggered by Ms. Barber s Change of Control Severance Agreement only in the event of a change of control. If the Company had terminated Ms. Barber s employment as a result of a change of control, she would have been entitled to receive a severance amount calculated in accordance with the terms of the contract. The amount, when reduced to its present value (using a discount rate of 1.63%) is equal to 2.95 times her average compensation for the most recent 5 years. The payment would have been payable in a lump sum within 30 days of her termination date.

Personnel Committee Report on Executive Compensation

The Personnel Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of the SEC s Regulation S-K with management and, based upon such review and discussion, the Personnel Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

By: Philip Gingerich, Jr., Chairman, Timothy Havice, Jan Snedeker and Joe Benner

DIRECTOR S COMPENSATION

Presented below is data concerning the compensation of members of the Company s Board of Directors for the year 2008.

Director Compensation Table

Name	Fees Earned or Paid in Cash	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation	Change in Pension value and Non-qualified Deferred Compensation earnings ($)	All Other Compensation[1] ($)	Total
Joe Benner	$13,500	$	$	$	$ 3,070	$ 500	$17,070
A. Jerome Cook (2)	13,375				43,355	500	57,230
Martin Dreibelbis	15,375				2,771	500	18,646
Philip Gingerich	13,875				1,705	5,716	21,296
Marshall Hartman	13,625				2,997	3,856	20,478
Timothy Havice	15,125				5,729	5,155	26,009
Charles Hershberger	13,750				7,244	5,429	26,423
Robert Metz	11,625				4,109	2,283	18,017
Dale Nace	14,125				12,692	3,992	30,809
Richard Scanlon	12,125				4,770	1,611	18,506
Jan Snedeker	11,500				6,062	4,487	22,049
Ronald Witherite	13,500				8,411	500	22,411

(1) Other compensation includes a $500 discretionary holiday bonus and interest earned on deferred

compensation
balances.

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(2) In addition to the above, as a retired employee of the Company, Mr. Cook also received $34,000 in 2008 pursuant to his Key Employee Supplement Retirement Plan and $33,696 pursuant to the Company s Defined Benefit Plan.

Each director was paid an annual fee of $10,500. Attendance at a minimum of 10 regularly scheduled meetings is required to receive full payment. Additionally, all non-employee directors also received $125 per meeting to attend committee and special meetings of the Board. These fees, whether paid in cash or deferred as part of the Director s Deferred Compensation Plan, are included in the column titled Fees Earned or Paid in Cash in the above table. In addition to the fees, the Company provides benefits to the directors under several other non-qualified plans described below. The amount listed in the above table in the column titled Change in Pension Value and Nonqualified Deferred Compensation Earnings includes the aggregate increase in carrying value during 2008 for the plans in which each director participates.

Director s Deferred Compensation Plans

The 1982 Plan. In 1982, a director s deferred compensation plan was established. This plan permitted participating directors to defer $3,900 in director s fees each year for a five year period beginning with the election to participate in the plan. In return, the Company agreed to pay each participating director a specified amount in 120 equal payments beginning at the age of 65 or five years after the date the director elects to participate in the plan, whichever is later. If the director were to die before that time, payments would begin upon the death of the director. Deferred compensation was used to the purchase life insurance policies which will fund the Company s obligations under the plan. The Company is the owner and the beneficiary of these life insurance policies. The only current director participating in the 1982 Plan is Mr. Cook.

The 1987 Plan. In 1987, when the first director s deferred compensation plan was fully funded, directors were offered a second deferred compensation plan. Each director could elect to defer $4,700 in director s fees each year for five years in exchange for an additional benefit similar to that offered under the 1982 plan. The only current director participating in the 1987 Plan is Mr. Cook.

The 1991 Plan. In 1991, when the second plan was funded, a third deferred compensation plan was offered to directors. Each director could elect to defer $6,000 in director s fees each year for five years in order to receive an additional benefit similar to that offered under the 1982 and 1987 plans. Current directors participating in the 1991 Plan are Messrs. Cook, Nace and Witherite.

All three plans described above operate in substantially the same manner and all are funded by insurance policies as described above. The 1982, 1987 and 1991 plans continue to be in effect.

The 1999 Plan. Effective January 1, 1999, the Board of Directors adopted a director s deferred compensation plan which is in addition to the other plans described above. The 1999 plan is an unfunded plan. The Company makes no contributions to the plan. This plan simply allows our directors to defer receipt of their compensation to future dates.

Prior to each calendar year, a director may elect to defer receipt of all or a part of his or her compensation for that calendar year. The Company will credit the deferred amounts to an account maintained at the Bank. Each participating director has a separate account. The deferred compensation will earn interest, compounded quarterly, at the current interest rate of the Bank s floating IRA savings program.

A participating director who resigns as director before reaching age 55 will receive his or her account balance in one lump sum distribution. A participating director who resigns as director after reaching age 55 will receive his or her account balance in equal semi-annual payments over the ten years beginning on the earlier of January 1 or July 1 after the director resigns.

If a participating director dies prior to receiving all of his or her account balance, the director s remaining account balance will be paid in one lump sum to the director s designated beneficiary. In the event of a director s

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permanent disability or unforeseeable emergency, the Board of Directors has the discretion to accelerate payment of that director s account balance.

Participants in the 1999 Plan are Messrs. Gingerich, Hartman, Havice, Hershberger, Metz, Nace, Snedeker and Dr. Scanlon.

Director s Retirement Plan. In December 1988, the Bank established a retirement program for directors. The plan provides for a target retirement benefit of $7,800 per year for 10 years beginning at age 65, or, if later, when the director has completed 10 years of credited service (as defined in the plan) with the Board. The retirement benefit for each director accrues over his or her remaining projected period of service until he or she reaches age 65 or completes 10 years of credited service. Lesser benefits are payable in the event of the director s death, disability, or other termination (except terminations caused by the director s fraud or dishonesty). Of the directors that served during 2008, only Mr. Cook was a participant in this plan. He has vested in his benefit under this plan and has begun receiving payments.

In January 2001, a new Director s Retirement Plan was established, applicable to all active directors who would commence benefit payments in 2001 or later. The provisions in the new plan are the same as the 1988 plan, except that the target retirement benefit is $8,500 per year. Current directors included in the plan are Messrs. Benner, Dreibelbis, Gingerich, Hartman, Havice, Hershberger, Metz, Nace, Snedeker, Witherite and Dr. Scanlon. Mr. Evanitsky, an employee director, is also included in the plan.

Split Dollar Life Insurance. In 2001, the Bank purchased split-dollar life insurance policies on each of the current directors. Directors who remain on the Board until age 65 or later will be eligible to retain $25,000 of life insurance coverage for the rest of their lives. The eligible directors are not required to pay premiums on the life insurance policy, but will have the imputed value of the insurance coverage included in their taxable income.

STOCK OWNERSHIP BY MANAGEMENT AND BENEFICIAL OWNERS

No individual, group or business owns of record more than five percent of the Company s stock. The following table shows the number of shares of common stock beneficially owned by each of the Company s Directors and Named Executive Officers and of all the Directors and Officers as a group as of February 27, 2009. Common stock is the only class of equity securities of the Company that is outstanding.

Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Stock
Marcie A. Barber	2,738(3)	*
Joe E. Benner	11,447(1)(2)	*
A. Jerome Cook	10,638(1)(2)(4)	*
Martin L. Dreibelbis	9,287(2)(4)	*
Francis J. Evanitsky	33,884(2)(3)	*
Philip E. Gingerich, Jr.	14,213(2)	*
Marshall L. Hartman	35,092	*
Timothy I. Havice	50,466(1)(2)	1.16%
Charles L. Hershberger	17,075(5)	*
JoAnn N. McMinn	3,059(2)(3)	*
Robert K. Metz	32,826	*
Dale G. Nace	10,158(2)	*
Richard M. Scanlon, DMD	5,289(2)	*
Jan Snedeker	9,468(2)(6)	*
Ronald H. Witherite	4,038(2)	*
Directors & Executive Officers as a group	249,678	5.71%(7)

* Indicates ownership of less than 1% of the outstanding common stock.

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(1) Includes shares held solely by the individual s spouse: as to Mr. Benner, 1,438 shares; as to Mr. Cook, 676 shares; as to Mr. Havice, 22,042 shares.

(2) Includes shares held jointly with spouse as follows: Mr. Benner, 10,009 shares; Mr. Cook, 730 shares; Mr. Dreibelbis, 8,212 shares; Mr. Evanitsky, 6,086 shares; Mr. Gingerich, 13,480 shares; Mr. Havice, 1,080 shares; Ms. McMinn, 1,000 shares; Mr. Nace, 10,158 shares; Dr. Scanlon, 5,289 shares; Mr. Snedeker, 5,496 shares; and Mr. Witherite, 4,038 shares.

(3) Includes shares that may be acquired within 60 days of the Record Date through the exercise of stock options as follows: Ms. Barber,

478; Mr. Evanitsky, 26,798; Ms. McMinn, 2,059.

(4) Includes shares held jointly with children or grandchildren: as to Mr. Cook, 1,852 shares; and as to Mr. Dreibelbis as custodian for minor children, 1,075 shares.

(5) Includes 16,761 shares held by Stonewall Equity, a limited liability partnership owned by Mr. Hershberger and his spouse.

(6) Includes 1,200 shares held by Snedeker Oil Co., Inc.

(7) Based on the total shares outstanding plus the number of shares underlying exercisable stock options of all directors and officers as a group.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company s directors and executive officers, and persons who own more than 10 percent of a registered class of the Company s equity securities, to file reports of ownership and change in ownership with the SEC. Directors, executive officers, and other 10 percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms or written representations from certain reporting persons that no Form 5 s were required for those persons, the Company believes that during 2008 all filing requirements under

Section 16(a) applicable to its directors and executive officers were met in a timely manner.

OTHER MATTERS

Shareholder Proposals for the 2010 Annual Meeting of Shareholders

Under the Company s Bylaws, no business may be brought before the Annual Meeting unless it is specified in the notice of the meeting or is otherwise brought before the meeting by the Board of Directors or by a shareholder entitled to vote who has delivered notice to the Company (containing information specified in the Bylaws) by December 14, 2009. These requirements are separate from and in addition to the SEC s requirements that a shareholder must meet in order to have a shareholder proposal included in the Company s proxy statement. A shareholder wishing to submit a proposal for consideration at the 2010 Annual Meeting of Shareholders, either under SEC Rule 14a-8, or otherwise, should do so no later than December 14, 2009. A proposal submitted after that date will be considered untimely.

If the corporate secretary of the Company receives notice of a shareholder proposal that complies with the governing Bylaw provision on or prior to the required date, and if such proposal is properly presented at the 2010 Annual Meeting of shareholders, the proxy-holders appointed by the Company may exercise discretionary authority in voting on such proposal if, in the Company s proxy statement for such meeting, the Company advises shareholders of the nature of such proposal and how the proxies appointed by the Company intend to vote on such proposal, unless the shareholder submitting the proposal satisfies certain SEC requirements, including the mailing of a separate statement to the Company s shareholders.

The presiding officer of the Annual Meeting may refuse to permit any proposal to be made at an Annual Meeting by a shareholder who has not complied with all of the governing Bylaw procedures, including receipt of the required notice by the corporate secretary for the Company by the date specified. If a shareholder proposal is received by the Company after the required notice date but the presiding officer of the meeting nevertheless permits such proposal to be made at the 2010 Annual Meeting of shareholders, the proxies appointed by the Company may exercise discretionary authority when voting on such proposal.

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If the date of our next Annual Meeting is advanced or delayed more than 30 days from the anniversary of the 2009 Annual Meeting, we will promptly inform you of the change of the Annual Meeting and the date by which shareholder proposals must be received.

Other Business

At the date of this proxy statement, we are not aware of any business to be presented at the Annual Meeting other than the election of directors discussed in this proxy statement. If other proposals are properly brought before the Annual Meeting, the proxy holders named in the enclosed proxy card will vote your shares in accordance with their best judgment.

Independent Registered Public Accounting Firm

The Audit Committee has engaged Beard Miller Company LLP, Lancaster, Pennsylvania, as principal accountant to audit the financial statements of the Company and the Bank for the year 2009. This firm has no material relationship with the Company or the Bank and is considered to be well qualified. A representative of the firm is expected to be at the Annual Meeting. That representative will have the opportunity to make a statement if he or she so desires, and will be available to respond to appropriate questions.

Before Beard Miller Company LLP performs any non-audit services for the Company, the Audit Committee is informed at a meeting that such services are necessary and is advised of the estimated costs of such services. The Audit Committee then decides whether to approve Beard Miller s performance of the non-audit services. In 2008, all non-audit services performed by Beard Miller Company were approved in advance pursuant to these procedures. The Audit Committee has determined that the performance by Beard Miller Company LLP of benefit plan audits, the preparation of tax returns and advice on SEC accounting issues is compatible with maintaining that firm s independence. The Company has paid the following fees to Beard Miller Company LLP in the last two years:

Year	Audit Fees[1]	Audit-Related Fees [2]	Tax Fees [3]	All Other Fees
2008	$105,725	$15,000	$15,725	-0-
2007	$102,873	$14,500	$13,735	-0-

(1) Includes professional services rendered for the audit of the Company s annual financial statements and review of financial statements included in Form 10-Q, and the audit of internal control in accordance with Section 404 of the Sarbanes-Oxley

Act, including out-of-pocket expenses.

(2) Assurance and related services related to the performance of employee benefit audits.

(3) Tax fees include the following: preparation of state and federal tax returns and tax consultation.

Annual Report on Form 10-K

Shareholders can obtain a copy of our annual report on Form 10-K free of charge by sending a written request to Ms. JoAnn N. McMinn, Senior Vice President/Chief Financial Officer, Juniata Valley Financial Corp., PO Box 66, Mifflintown, PA 17059.

Electronic Availability of Proxy Materials

The proxy statement and proxy card are available for viewing and printing at www.JVBonline.com, following the Investor Relations path under Documents .

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X

PLEASE MARK VOTES AS IN THIS EXAMPLE

REVOCABLE PROXY
JUNIATA VALLEY FINANCIAL CORP.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF JUNIATA VALLEY FINANCIAL CORP.

The undersigned hereby appoints **Willa M. Allison, John E. Robertson and Harold B. Shearer** or any of them, as Proxies, each with the power to appoint his or her substitute, and authorizes them to represent and vote, as designated below, all the shares of common stock of Juniata Valley Financial Corp. held of record by the undersigned on February 27, 2009, at the annual meeting of shareholders to be held on May 19, 2009.

		For	With-hold	For All Except
1.	**ELECTION OF DIRECTORS (check one):**			

CLASS A

A. Jerome Cook	Robert K. Metz
Martin L. Dreibelbis	Richard M. Scanlon
Marshall L. Hartman	

INSTRUCTION: To withhold authority to vote for any individual nom-inee(s), mark for all except , and write the nominee s name(s) in the space immediately below.

THE BOARD AND ANY ADJOURNMENTS THEREOF RECOMMENDS A VOTE FOR THE FOREGOING NOMINEES.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS SPECIFIED. IF NO DIRECTIONS ARE GIVEN, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED. ALTHOUGH THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED, THIS PROXY ALSO CONFERS AUTHORITY TO VOTE ON ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE MEETING, OR ANY ADJOURNMENT THEREOF, IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS. THIS PROXY MAY BE REVOKED PRIOR TO ITS EXERCISE.

Please be sure to date and sign this proxy card in the box below.

Date

Sign above

THE PROXY STATEMENT AND PROXY CARD ARE AVAILABLE AT:
www.JVBonline.com.

Detach above card, sign, date and mail in postage paid envelope provided.

JUNIATA VALLEY FINANCIAL CORP.
P.O. Box 66
Mifflintown, PA 17059
Telephone: (717) 436-8211

Please sign exactly as your name appears hereon. When signing as an Attorney, Executor, Administrator, Trustee or Guardian, please give full title. If more than one Trustee, **all must sign. All joint owners must sign.**

PLEASE ACT PROMPTLY
SIGN, DATE & MAIL YOUR PROXY CARD TODAY

IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED.

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