

GRIGSBY B WADE  
Form 4  
May 25, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
GRIGSBY B WADE

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
HC 61 BOX 93

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Vice President Ranch

(Street)

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

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

CLEWISTON, FL 33440

(City) (State) (Zip)

**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	(D)	Price
Alico, Inc., Common Stock, Par Value \$1.00	05/24/2006	05/24/2006	M		1,443	A	\$ 15.68
					1,443	D	
Alico, Inc., Common Stock, Par Value \$1.00	05/24/2006	05/24/2006	M		2,832	A	\$ 21.17
					4,275	D	

Alico,  
 Inc.,  
 Common Stock, Par Value  
 \$1.00

05/24/2006	05/24/2006	S	4,275	D	\$	54.4809	0	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Option for Common Stock	\$ 15.68	05/24/2006	05/24/2006	M	1,443	02/26/2004	09/09/2013	Common Stock	1,443
Option for Common Stock	\$ 21.17	05/24/2006	05/24/2006	M	2,832	02/26/2004	02/03/2014	Common Stock	2,832
Option for Common Stock	\$ 15.68	05/24/2006	05/24/2006	S	1,443	02/26/2004	09/09/2013	Common Stock	1,443
Option for Common Stock	\$ 21.17	05/24/2006	05/24/2006	S	2,832	02/26/2004	02/03/2014	Common Stock	2,832

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

GRIGSBY B WADE  
HC 61 BOX 93  
CLEWISTON, FL 33440

Vice President Ranch

## Signatures

B. Wade  
Grigsby 05/25/2006

\*\*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).

### Remarks:

The reporting person received these options under the "Stock Option Incentive Equity Plan" and did not pay any monetary value.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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