

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		
Alico, Inc., Common Stock, Par Value \$1.00	05/24/2006	05/24/2006	M		2,832	A	\$ 21.17
					4,275		

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)	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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