

MAUI LAND & PINEAPPLE CO INC  
Form 10-Q  
August 08, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **JUNE 30, 2006**

**OR**

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

Commission file number **1-6510**

**MAUI LAND & PINEAPPLE COMPANY, INC.**

(Exact name of registrant as specified in its charter)

**HAWAII**

(State or other jurisdiction of incorporation or organization)

**99-0107542**

(IRS Employer Identification No.)

**P. O. BOX 187, KAHULUI, MAUI, HAWAII 96733-6687**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(808) 877-3351**

**NONE**

Former name, former address and former fiscal year, if changed since last report

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

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and larger accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 4, 2006
Common Stock, no par value	7,522,050 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.  
AND SUBSIDIARIES

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**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

	6/30/06 (in thousands)	12/31/05
<i>ASSETS</i>		
Current Assets		
Cash and cash equivalents	\$ 3,070	\$ 7,216
Accounts and notes receivable	14,592	19,605
Inventories	21,320	17,305
Other current assets	5,593	5,271
Total current assets	44,575	49,397
Property	260,853	236,250
Accumulated depreciation	(145,772 )	(139,315 )
Property net	115,081	96,935
Other Assets	50,012	39,667
Total	\$ 209,668	\$ 185,999
<i>LIABILITIES AND STOCKHOLDERS EQUITY</i>		
Current Liabilities		
Current portion of long-term debt and capital lease obligations	\$ 423	\$ 837
Trade accounts payable	14,835	18,418
Deferred revenue	8,554	11,380
Other current liabilities	20,343	9,862
Total current liabilities	44,155	40,497
Long-Term Liabilities		
Long-term debt	18,890	10,284
Accrued retirement benefits	30,445	29,792
Other long-term liabilities	12,087	13,729
Total long-term liabilities	61,422	53,805
Minority Interest in Subsidiary	526	517
Commitments and Contingencies		
Stockholders Equity		
Common stock, no par value 9,000,000 and 8,000,000 shares authorized, 7,258,779 and 7,254,779 issued and outstanding	14,329	14,186
Additional paid-in-capital	3,997	2,930
Retained earnings	86,715	75,540
Accumulated other comprehensive loss	(1,476 )	(1,476 )
Stockholders Equity	103,565	91,180
Total	\$ 209,668	\$ 185,999

See accompanying Notes to Condensed Consolidated Financial Statements.

## MAUI LAND &amp; PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
AND RETAINED EARNINGS

(UNAUDITED)

	Three Months Ended	
	6/30/06	6/30/05
	(in thousands except share amounts)	
Operating Revenues		
Net sales	\$ 22,861	\$ 43,809
Operating income	10,632	7,262
Other income	88	99
Total Operating Revenues	33,581	51,170
Operating Costs and Expenses		
Cost of sales	13,249	19,755
Operating expenses	10,935	8,516
Shipping and marketing	3,296	3,171
General and administrative	9,135	9,207
Total Operating Costs and Expenses	36,615	40,649
Operating Income	(3,034 )	10,521
Equity in losses of affiliates	(1,540 )	(112 )
Interest expense		(95 )
Interest income	511	10
Income (Loss) Before Income Taxes	(4,063 )	10,324
Income Tax Expense (Benefit)	(1,463 )	3,840