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)

x 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

o 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 x No o

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 o

Accelerated filer X

Non-accelerated filer 0

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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 o No x

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

Class

Common Stock, no par value

Outstanding at August 4, 2006 7,522,050 shares

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)

ASSETS Current Assets \$ 3,070 \$ 7,216 Cacounts and notes receivable 14,592 19,605 Inventories 21,320 17,305 Other current assets 21,320 17,305 Total current assets 44,575 49,397 Property 260,853 236,250 Accumulated depreciation (145,772 (139,315 5 Property net 115,081 96,935 5 Other Assets 50,012 39,667 50,012 39,667 Total <i>LLABILITIES AND STOCKHOLDERS EQUITY</i> 115,081 96,935 185,999 <i>LIABILITIES AND STOCKHOLDERS EQUITY</i> 7 143,937 185,999 185,999 <i>Current protion of long-term debt and capital lease obligations</i> \$ 42,3< \$ 837 Trade accounts payable 14,835 18,418 185,990 Other current liabilities 20,343 9,862 10,284 Accrued retirement benefits 30,445 29,792 10,284 Accrued retirement benefits 30,445 29,792 10,284 Accrued retirement ben		6/30/06 (in thousands)		12/31/05
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 Accoundlated depreciation (145,772) (139,315) Property net 115,081 96,935 0her Assets 50,012 39,667 Total \$ 209,668 \$ 185,999 14,835 18,599 LIABILITIES AND STOCKHOLDERS EQUITY Current Dortion 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 30,445 29,792 Other long-term liabilities 12,087 13,729 Other long-term liabilities 12,087 13,729 Other long-term liabilities 51,422 53,805 Minority Interest in Subsidiary <t< td=""><td>ASSETS</td><td></td><td></td><td></td></t<>	ASSETS			
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 0 Other Assets 50,012 39,667 \$ 105,081 \$ 185,099 LIABILITIES AND STOCKHOLDERS EQUITY Eurent brotion of long-term debt and capital lease obligations \$ 423 \$ 837 Trade accounts payable 14,835 18,418 0 9,862 11,380 0 Other current liabilities 20,343 9,862 10,497 10,972 10,497 10,972 10,497 10,972 10,497 10,972 10,497 10,924 4,155 40,497 10,972 10,497 10,924 4,155 40,497 10,924 4,23 \$ 8,375 13,729 10,414 14,52 13,805 10,284 4,23 \$ 13,729	Current Assets			
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 115,081 96,935 (145,772) (139,315) Other Assets 50,012 39,667 (145,772) (139,315) Other Assets 50,012 39,667 (145,772) (139,315) Current Liabilities 50,012 39,667 (148,772) (139,315) Current Liabilities 209,668 185,999 11,815,999 (148,11,118,11,118,11,118,11,11,11,11,11,11	Cash and cash equivalents			\$ 7,216
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 LIABILITIES AND STOCKHOLDERS EQUITY) 139,315) Current Liabilities - - 14,835 18,418 Deferred revenue 8,554 11,380) 0,497 Cong-term Liabilities 20,343 9,862) 10,284 Core current liabilities 20,343 9,862) 11,380 Other current liabilities 12,087 13,729) 10,284 Accrued retirement benefits 30,445 29,792)) 14,825 \$1,818 Other long-term liabilities 12,087 13,729)))	Accounts and notes receivable			19,605
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 LIABILITIES AND STOCKHOLDERS EQUITY > Current Liabilities \$ 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 20,343 9,862 Total current liabilities 20,343 9,862 Cong-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 7254,779 sisued and outstanding 14,329 14,186 Additional paid-in-ca	Inventories	21,320		17,305
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$ LIABILITIES AND STOCKHOLDERS EQUITY $$$209,668$ $$837$ Current Doti of log-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 $20,343$ $9,862$ Total current liabilities $20,343$ $9,862$ Long-term Liabilities $12,087$ $10,284$ Long-term liabilities $12,087$ $10,284$ Accrued retirement benefits $30,445$ $29,792$ Other long-term liabilities $12,087$ $13,729$ Total long-term liabilities $14,329$ $53,805$ Minority Interest in Subsidiary 526 517 Commitments and Contingencies 517 Stockholder	Other current assets	5,593		5,271
Accumulated depreciation (145,772) (139,315)) Property net 115,081 96,935 Other Assets 50,012 39,667 Total \$ 209,668 \$ 185,999 LLABILITIES AND STOCKHOLDERS EQUITY 200,668 \$ 837 Current Liabilities 423 \$ 837 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 10,284 29,792 Other long-term liabilities 12,087 13,729 Other long-term liabilities 12,087 13,729 Other long-term liabilities 526 517 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 2,930 14,186 3,997 2,930 Retained earnings 86,715 7	Total current assets	44,575		49,397
Property net 115,081 96,935 Other Assets 50,012 39,667 Total \$ 209,668 \$ 185,999 LIABILITIES AND STOCKHOLDERS EQUITY V 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 44,155 40,497 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 12,087 13,729 Total long-term liabilities 526 517 Commitments and Contingencies 526 517 Stockholders Equity 526 517 Commitments and Contingencies 7,254,779 and 7,254,779 issued and outstanding	Property	260,853		236,250
Other Assets 50,012 39,667 Total \$ 209,668 \$ 185,999 LIABILITIES AND STOCKHOLDERS EQUITY	Accumulated depreciation	(145,772)	(139,315)
Total\$ 209,668\$ 185,999LIABILITIES AND STOCKHOLDERS EQUITYCurrent Liabilities $$ 423$ \$ 837Current portion of long-term debt and capital lease obligations\$ 423\$ 837Trade accounts payable14,83518,418Deferred revenue $8,554$ 11,380Other current liabilities $20,343$ 9,862Total current liabilities $44,155$ $40,497$ Long-term Liabilities $44,155$ $40,497$ Long-term liabilities $12,087$ $13,729$ Other long-term liabilities $12,087$ $13,729$ Other long-term liabilities $61,422$ $53,805$ Minority Interest in Subsidiary 526 517 Commitments and Contingencies 526 517 Stockholders Equity $14,329$ $14,186$ Additional paid-in-capital $3,997$ $2,930$ Retained earnings $86,715$ $75,540$ Accurual ted other comprehensive loss $(1,476)$ $(1,476)$ Stockholders Equity $103,565$ $91,180$	Property net	115,081		96,935
LIABILITIES AND STOCKHOLDERS EQUITYCurrent LiabilitiesCurrent portion of long-term debt and capital lease obligations\$ 423\$ 837Trade accounts payable14,83518,418Deferred revenue8,55411,380Other current liabilities20,3439,862Total current liabilities20,3439,862Total current liabilities44,15540,497Long-term Liabilities44,15540,497Long-term debt18,89010,284Accrued retirement benefits30,44529,792Other long-term liabilities12,08713,729Total long-term liabilities61,42253,805Minority Interest in Subsidiary526517Commitments and Contingencies517517Stockholders Equity14,32914,186Additional paid-in-capital3,9972,930Retained earnings86,71575,540Accumulated other comprehensive loss(1,476)Stockholders Equity103,56591,180	Other Assets	50,012		39,667
Current Liabilities \$ 423 \$ 837 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 41,155 40,497 Long-Term Liabilities 41,55 40,497 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 517 500 Stockholders Equity 7,254,779 issued and outstanding 14,329 14,186 Additional paid-in-capital 3,997 2,930 2,930 Retained earnings 86,715 7,5540 Accumulated other comprehensive loss (1,476 (1,476 Stockholders Equity 103,565 91,180 <td>Total</td> <td>\$ 209,668</td> <td></td> <td>\$ 185,999</td>	Total	\$ 209,668		\$ 185,999
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 40,497 10,284 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 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 2,930 2,930 Retained earnings 86,715 75,540 75,540 Accumulated other comprehensive loss (1,476 (1,476)	LIABILITIES AND STOCKHOLDERS EQUITY			
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 44,155 40,497 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 526 517 Stockholders Equity 7,254,779 and 7,254,779 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	Current Liabilities			
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Other current liabilities 20,343 9,862 Total current liabilities 44,155 40,497 Long-Term Liabilities 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 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 2,930 Retained earnings 86,715 75,540 Accumulated other comprehensive loss (1,476) (1,476) (1,476)	Trade accounts payable	14,835		18,418
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Long-Term Liabilities18,89010,284Long-term debt18,89010,284Accrued retirement benefits30,44529,792Other long-term liabilities12,08713,729Total long-term liabilities61,42253,805Minority Interest in Subsidiary526517Commitments and Contingencies526517Stockholders Equity7,258,779 and7,254,779 issued and outstanding7,254,779 issued and outstanding14,32914,186Additional paid-in-capital3,9972,930Retained earnings86,71575,540Accumulated other comprehensive loss(1,476)Stockholders Equity103,56591,180	Other current liabilities	20,343		9,862
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Accrued retirement benefits30,44529,792Other long-term liabilities12,08713,729Total long-term liabilities61,42253,805Minority Interest in Subsidiary526517Commitments and Contingencies526517Stockholders Equity7,258,779 and14,3297,254,779 issued and outstanding14,32914,186Additional paid-in-capital3,9972,930Retained earnings86,71575,540Accumulated other comprehensive loss(1,476)Stockholders Equity103,56591,180	Long-Term Liabilities			
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Total long-term liabilities61,42253,805Minority Interest in Subsidiary526517Commitments and Contingencies526517Stockholders Equity526517Common stock, no par value 9,000,000 and 8,000,000 shares authorized, 7,258,779 and14,32914,1867,254,779 issued and outstanding14,32914,186Additional paid-in-capital3,9972,930Retained earnings86,71575,540Accumulated other comprehensive loss(1,476)Stockholders Equity103,56591,180	Accrued retirement benefits	30,445		29,792
Minority Interest in Subsidiary526517Commitments and Contingencies555Stockholders Equity555Common stock, no par value 9,000,000 and 8,000,000 shares authorized, 7,258,779 and14,32914,1867,254,779 issued and outstanding14,32914,186Additional paid-in-capital3,9972,930Retained earnings86,71575,540Accumulated other comprehensive loss(1,476)Stockholders Equity103,56591,180	Other long-term liabilities	12,087		13,729
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StockholdersEquityCommon stock, no par value9,000,000 and 8,000,000 shares authorized, 7,258,779 and7,254,779 issued and outstanding14,329Additional paid-in-capital3,997Retained earnings86,715Accumulated other comprehensive loss(1,476StockholdersEquity103,56591,180	Minority Interest in Subsidiary	526		517
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Retained earnings 86,715 75,540 Accumulated other comprehensive loss (1,476) (1,476) Stockholders Equity 103,565 91,180)	7,254,779 issued and outstanding	14,329		14,186
Accumulated other comprehensive loss(1,476)(1,476)StockholdersEquity103,56591,180	Additional paid-in-capital	3,997		2,930
Stockholders Equity 103,565 91,180	Retained earnings	86,715		75,540
	Accumulated other comprehensive loss	(1,476)	(1,476)
Total \$ 209,668 \$ 185,999	Stockholders Equity	103,565		91,180
	Total	\$ 209,668		\$ 185,999

See accompanying Notes to Condensed Consolidated Financial Statements.

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(UNAUDITED)

	6/30/06 (in thousands		
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	