

MAUI LAND & PINEAPPLE CO INC  
Form 10-Q  
November 12, 2013  
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**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 September 30, 2013

OR

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

Commission file number 001-06510

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

(Exact name of registrant as specified in its charter)

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**HAWAII**  
(State or other jurisdiction  
of incorporation or organization)

**99-0107542**  
(IRS Employer  
Identification No.)

**200 Village Road, Lahaina, Maui, Hawaii 96761**

(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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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**  
Common Stock, no par value

**Outstanding at October 31, 2013**  
18,773,171 shares



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

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	September 30, 2013	December 31, 2012
	(in thousands)	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 420	\$ 829
Accounts receivable, less allowance of \$144 and \$262 for doubtful accounts	1,127	1,138
Prepaid expenses and other assets	491	466
Assets held for sale	2,215	2,483
Total Current Assets	4,253	4,916
<b>PROPERTY</b>	80,816	83,169
Accumulated depreciation	(39,346)	(37,668)
Net Property	41,470	45,501
<b>OTHER ASSETS</b>		
Deferred development costs	7,777	7,612
Other noncurrent assets	3,168	3,456
Total Other Assets	10,945	11,068
<b>TOTAL</b>	<b>\$ 56,668</b>	<b>\$ 61,485</b>
<b>LIABILITIES &amp; STOCKHOLDERS DEFICIENCY</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term debt	\$ 50,507	\$ 4,068
Trade accounts payable	620	1,341
Payroll and employee benefits	308	151
Current portion of accrued retirement benefits	594	626
Income taxes payable	1,598	2,457
Deferred revenue	169	48
Accrued contract terminations	4,094	4,094

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Other accrued liabilities	1,121	1,900
Total Current Liabilities	59,011	14,685
<b>LONG-TERM LIABILITIES</b>		
Long-term debt		45,200
Accrued retirement benefits	28,437	30,394
Other noncurrent liabilities	5,176	5,569
Total Long-Term Liabilities	33,613	81,163
<b>COMMITMENTS AND CONTINGENCIES (Note 13)</b>		
<b>STOCKHOLDERS DEFICIENCY</b>		
Common stock no par value, 43,000,000 shares authorized, 18,724,494 and 18,664,068 shares issued and outstanding	76,741	76,410
Additional paid in capital	9,242	9,236
Accumulated deficit	(94,978)	(92,430)
Accumulated other comprehensive loss	(26,961)	(27,579)
Total Stockholders Deficiency	(35,956)	(34,363)
<b>TOTAL</b>	<b>\$ 56,668</b>	<b>\$ 61,485</b>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

**(UNAUDITED)**

	<b>Three Months Ended September 30,</b>	
	<b>2013</b>	<b>2012</b>
	<b>(in thousands except share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Commissions	\$ 206	\$ 90
Leasing		