

Measurement Specialties Inc
Form 11-K
June 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
o For the transition period from to

Commission file number: 1-11906

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Savings Plan for Employees of Measurement Specialties, Inc.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Measurement Specialties, Inc.
1000 Lucas Way
Hampton, VA 23666

Savings Plan for Employees of Measurement Specialties, Inc.

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted as they are inapplicable or not required.

Report of Independent Registered Public Accounting Firm

Participants and the Plan Administrator of the
Savings Plan for Employees of Measurement Specialties, Inc.

We have audited the accompanying statements of net assets available for benefits of Savings Plan for Employees of Measurement Specialties, Inc. as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008 in conformity with U.S. GAAP.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/Goodman & Company, L.L.P.

Norfolk, Virginia
June 29, 2009

Savings Plan for Employees of Measurement Specialties, Inc.

Statements of Net Assets Available for Benefits

December 31,	2008	2007
Investments	\$ 10,031,777	\$ 14,382,604
Employer contribution receivable	-	571,391
Other receivables	717	-
Net assets available for benefits	\$ 10,032,494	\$ 14,953,995

See accompanying notes to financial statements.

Savings Plan for Employees of Measurement Specialties, Inc.

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2008

Additions to net assets attributed to

Investment income (loss)

Net depreciation in fair value of investments \$ (5,327,083)

Interest and dividends 347,399

(4,979,684)

Contributions

Participant 1,347,053

Rollovers 90,408

1,437,461

Total additions

(3,542,223)

Deductions from net assets attributed to

Benefits paid to participants 1,361,021

Administrative fees 18,257

Total deductions

1,379,278

Net change

(4,921,501)

Net assets available for benefits

Beginning of year 14,953,995

End of year

\$ 10,032,494

See accompanying notes to financial statements.

Savings Plan for Employees of Measurement Specialties, Inc.

Notes to Financial Statements

December 31, 2008 and 2007

1. Description of Plan

The following description of the Savings Plan for Employees of Measurement Specialties, Inc. (Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions and investment options.

General

The Plan is a defined contribution plan established by Measurement Specialties, Inc. (Company) covering substantially all employees who are eighteen years or older. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Contributions

Each year, participants may contribute up to 50 percent of pretax annual compensation, as defined in the Plan. The Company may provide a matching contribution equal to a discretionary percentage. Participants direct the investments of all contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses, where applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

Participant Loans

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5.0 percent to 7.75 percent, which are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, a participant may elect to receive the value of his or her vested account as a lump sum distribution.

Forfeited Accounts

At December 31, 2008 and 2007, forfeited non-vested accounts totaled \$72,840 and \$76,608, respectively. Forfeitures of the Company's contributions are used to reduce matching contributions or plan expenses.

2. Summary of Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits and changes therein. Actual results could differ from those estimates and assumptions.

Investment Valuation and Income Recognition

The Plan's investments are reported stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during period.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Company.

3. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31,	
	2008	2007
Fidelity Prime Fund: 2,151,090 and 1,752,193 shares, respectively	\$ 2,151,090	\$ 1,752,193
Fidelity Advisor New Insights Fund: 75,683 and 85,386, shares, respectively	1,003,550	1,840,929
Fidelity Advisor Diversified International Fund: 77,332 and 89,793 shares, respectively	935,723	1,939,527
PIMCO Total Return: 75,187 shares	762,391	*
JPM Equity Index A Fund: 33,150 and 35,711 shares, respectively	680,235	1,840,929
Measurement Specialties, Inc.: 93,994 and 67,879 shares, respectively	654,187	1,501,008
Calvert Large Cap Growth Fund: 21,867 shares	*	776,309

*Investment does not represent 5 percent or more of the Plan's net assets at end of the year.

During 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$5,327,083 as follows:

Mutual funds	\$ 4,303,868
Common stock	1,023,215
	\$ 5,327,083

4. Fair Value Measurements

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No. 157 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2008.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Money market funds: Valued at quoted market price for similar assets and other observable inputs such as interest rate offered on similar investments.

Participant loans: Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008:

Assets at Fair Value as of December 31, 2008				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,040,050	\$ -	\$ -	\$ 7,040,050
Common stock	654,187	-	-	654,187
Money market funds	-	2,151,090	-	2,151,090
Participant loans	-	-	186,450	186,450
Total assets at fair value	\$ 7,694,237	\$ 2,151,090	\$ 186,450	\$ 10,031,777

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2008.

	Participant loans
Balance, beginning of year	\$ 127,896
Purchases, sales, issuances and settlements (net)	58,554
Balance, end of year	\$ 186,450

5. Related Party Transactions

The Plan invests in various fund accounts managed by affiliates of the trustee, Fidelity Management Trust Company, as well as shares of stock in the Company. At December 31, 2008, the Plan held 93,994 shares of Measurement Specialties, Inc. common stock with a fair value of \$654,187. At December 31, 2007, the Plan held 67,879 shares of Measurement Specialties, Inc. common stock with a fair value of \$1,501,008. Certain administrative functions are performed by the officers and employees of the Company (who may be participants in the Plan) at no cost to the Plan. These transactions are not deemed prohibited transactions because they are covered by the statutory administrative exception from the Internal Revenue Codes and ERISA's rules on prohibited transactions.

6. Tax Status

The Company has adopted a prototype plan document and is relying on the prototype sponsor's opinion letter from the Internal Revenue Service dated October 9, 2003. The letter states that the prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the prototype plan has been amended since receiving the opinion letter, the prototype sponsor and the plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Plan Termination

Although it has not expressed its intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2008	2007
Net assets available for benefits per the financial statements	\$ 10,032,494	\$ 14,953,995
Employer contributions receivable	-	(571,391)
Net assets available for benefits per the Form 5500	\$ 10,032,494	\$ 14,382,604

The following is a reconciliation of contributions per the financial statements to the Form 5500:

Contributions per the financial statements	\$ 1,437,461
Employer contribution receivable - December 31, 2007	571,391
Contributions per the Form 5500	\$ 2,008,852

* * * * *

Savings Plan for Employees of Measurement Specialties, Inc.

Schedule of Assets (Held at End of Year)
Schedule H, Line 4i

EIN 22-2378738 Plan 001

December 31, 2008

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
* Fidelity Advisor	2,151,090 shares of Prime Fund	\$ 2,151,090
* Fidelity Advisor	7,893 shares of Health Care Fund	114,133
* Fidelity Advisor	4,646 shares of Technology Fund	46,413
* Fidelity Advisor	13,688 shares of Equity Income Fund	232,143
* Fidelity Advisor	8,301 shares of Small Cap Fund	139,212
* Fidelity Advisor	77,332 shares of Diversified International Fund	935,723
* Fidelity Advisor	21,520 shares of Freedom 2010 Fund	185,070
* Fidelity Advisor	44,560 shares of Freedom 2020 Fund	381,431
* Fidelity Advisor	29,944 shares of Freedom 2030 Fund	251,531
* Fidelity Advisor	40,100 shares of Freedom 2040 Fund	335,239
* Fidelity Advisor	2,808 shares of Freedom INC Fund	24,878
* Fidelity Advisor	75,683 New Insights Fund	

our successor shall expressly assume, by a supplemental indenture, the due and punctual payment of the principal of and any premium and interest on all the exchange notes and the performance and observance of every covenant in the indenture that we would otherwise have to perform or observe;

immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of ours or any of our Subsidiaries as a result of such transaction as having been incurred by us or any of our subsidiaries at the time of such transaction, there will not be any event of default or event which, after notice or lapse of time or both, would become an event of default;

if, as a result of any such transaction, our property or assets would become subject to a Lien which would not be permitted under Limitation on Liens, we or our successor shall take those steps that are necessary to secure the exchange notes issued under the indenture equally and ratably with Indebtedness secured by that Lien; and

we shall have delivered to the trustee an officers certificate and an opinion of counsel, each stating that the transaction and the supplemental indenture comply with the indenture.

Upon any consolidation or merger with or into or any conversion into any other person or any conveyance, transfer or lease of our assets substantially as an entirety to any person, the successor person shall succeed to, and be substituted for, us under the indenture, and we, except in the case of a lease, shall be relieved of all obligations and covenants under our exchange notes to the extent we were the predecessor person.

Limitation on Liens

The indenture provides that we may not, and may not permit any Restricted Subsidiary to, create or suffer to exist any Lien to secure any Indebtedness of ours or any Subsidiary upon any Principal Property of ours or of any of our Restricted Subsidiaries, or upon shares of capital stock or evidences of Indebtedness issued by any Restricted Subsidiary and owned by us or any Restricted Subsidiary, without making, or causing such Restricted Subsidiary to make, effective provision to secure all of the exchange notes offered hereby (together with, if we shall so determine, any other Indebtedness of ours or such Restricted Subsidiary then existing or thereafter created which is not Subordinated Debt) by such Lien, equally and ratably with or, at our option, prior to any and all other Indebtedness thereby secured, so long as such Indebtedness is so

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secured, unless the sum of the principal amount of Indebtedness secured by all Liens secured by any such Principal Property, capital stock or evidences of Indebtedness incurred after the date of the offering of the old notes together with all our Attributable Debt and the Attributable Debt of our Restricted Subsidiaries with respect to sale and leaseback transactions involving Principal Properties (with the exception of such transactions which are excluded as described in Limitation on Sale and Leaseback Transactions), does not exceed 10% of our Net Tangible Assets.

The foregoing restrictions shall not apply to, and there will be excluded from secured Indebtedness in any computation under such restriction, Indebtedness secured by Liens existing on the date of the indenture or to:

Liens on property or any shares of capital stock or Indebtedness of a person existing at the date of issuance of the old notes or at the time such person becomes a Restricted Subsidiary;

Liens in favor of us or a Restricted Subsidiary;

Liens in favor of the United States of America or any State thereof or any foreign government, or any department, agency or instrumentality or political subdivision thereof, to secure, progress, advance or certain other payments;

if made in the ordinary course of business, Liens as security for the performance of contracts or other undertakings other than in connection with the borrowing of money or the securing of Indebtedness;

Liens with governmental agencies to qualify us or any of our Restricted Subsidiaries to do business, to maintain self-insurance or obtain certain other benefits;

Liens for taxes, assessments or governmental charges or levies not yet due and payable or payable without penalty or being contested in good faith by appropriate proceedings;

Liens created by or resulting from litigation or legal proceedings that are being contested in good faith by appropriate proceedings and Liens arising out of judgments as to which the time for appeal or proceeding for review has not expired;

Liens on and limited to property, shares of stock or Indebtedness existing at the time of the acquisition thereof (including an acquisition by merger or consolidation), and purchase money and construction Liens that are entered into prior to, at the time of, or within 120 days after the acquisition or construction or the commencement of full operation of such property;

Liens securing industrial revenue, pollution control bonds or similar obligations;

Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation; and

any extension, renewal or refunding of any Lien referred to above to the extent that the amount of Indebtedness secured by such Lien is not increased from the amount originally so secured.

Limitation on Sale and Leaseback Transactions

The indenture provides that we may not, and may not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless, after giving effect thereto, the aggregate amount of all of our Attributable Debt and the Attributable Debt of our Restricted Subsidiaries with respect to sale and leaseback transactions involving Principal Properties plus all Indebtedness secured by Principal Properties or by shares of stock or evidences of Indebtedness issued by any Restricted Subsidiary and owned by us or any Restricted Subsidiary (excluding secured Indebtedness that is excluded as described in *Limitation on Liens*) would not exceed 10% of our Net Tangible Assets.

The foregoing restriction will not apply to:

a Sale and Leaseback Transaction providing for a lease for a term, including renewals, of not more than three years;

a Sale and Leaseback Transaction entered into up to and including 180 days after the later of the acquisition of the Principal Property or the completion of its construction;

a lease that secures or relates to industrial revenue or pollution control bonds or certain similar obligations;

a lease with a payment obligation that is created in connection with a project financed by a Nonrecourse Obligation, if such obligation constitutes a Nonrecourse Obligation;

the application, within 180 days after a sale or transfer is completed, of an amount equal to the greater of the net proceeds from the sale of the Principal Property leased pursuant to such arrangement or the fair market value of the Principal Property so leased at the time of entering into such arrangement to:

the retirement of our Senior Funded Debt (other than through payment at maturity or a mandatory sinking fund or other mandatory prepayment);

the retirement by a Restricted Subsidiary of Funded Debt of a Restricted Subsidiary (other than through payment at maturity or a mandatory sinking fund or other mandatory prepayment);

the purchase of other property that will constitute Principal Property with a fair market value at least equal to the value of the Principal Property leased in such transaction; or

a Sale and Leaseback Transaction between us and a Restricted Subsidiary or between Restricted Subsidiaries.

Definitions

Attributable Debt means, as to any particular lease under which we or any Restricted Subsidiary is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid under that lease during its remaining term (including any period for which the lease has been extended or may, at the option of the lessor, be extended), discounted from the respective due dates thereof to such date at a rate per year equal to the weighted average interest rate per year borne by the debt securities of each series outstanding pursuant to the indenture compounded semiannually. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to that period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under the lease subsequent to the first date upon which it may be so terminated.

Funded Debt means:

all Indebtedness of us and our Restricted Subsidiaries maturing on, or renewable or extendible at the option of the obligor to, a date more than one year from the date of the determination thereof that is or would be classified as long-term debt on a balance sheet prepared in accordance with generally accepted accounting principles (including Indebtedness under any revolving credit arrangement with banks),

guarantees, direct or indirect, and other contingent obligations of us and our Restricted Subsidiaries in respect of, or to purchase or otherwise acquire or be responsible or liable for (through the investment of funds or otherwise), any Indebtedness of others (but not including contingent liabilities on customers' receivables sold with recourse), and

amendments, renewals, extensions and refunding of any such Indebtedness.

Indebtedness means, with respect to any person, every obligation of such person for money borrowed or evidenced by bonds, debentures, notes or other similar instruments, whether or not for money borrowed or given in connection with the acquisition of any business, properties or assets, including securities.

Lien means, with respect to any property or assets, any mortgage, pledge, security interest, lien, conditional sale or other title retention agreement or other similar encumbrance.

Make-Whole Amount means, in connection with any optional redemption, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semiannual basis, such principal and interest at the Reinvestment Rate, determined on the third business day in The City of New York preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the notes being redeemed.

Net Tangible Assets means the net book value of all assets of us and our Restricted Subsidiaries, excluding any amount carried as assets for shares of capital stock held in treasury, debt discount and expense, investments in and advances to Subsidiaries other than Restricted Subsidiaries, goodwill, patents and trademarks, less all liabilities of us and of our Restricted Subsidiaries (except Funded Debt, minority interests in Restricted Subsidiaries, deferred taxes and general contingency reserves of us and of our Restricted Subsidiaries), all as determined on a consolidated basis in accordance with generally accepted accounting principles.

Nonrecourse Obligation means indebtedness or lease payment obligations substantially related to (a) the acquisition of assets not previously owned by us or any of our Restricted Subsidiaries or (b) the financing of a project involving the development or expansion of our properties or any properties of our Restricted Subsidiaries, as to which the obligee with respect to such indebtedness or obligation has no recourse to our general corporate funds or the general corporate funds of any of our Restricted Subsidiaries or any of our assets or any assets of our Restricted Subsidiaries other than the assets that were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and funds generated by such assets or project) except pursuant to a covenant to pay to such obligee or to the obligor of such indebtedness or obligation an amount equal to all or a portion of the amount of any dividends received from such obligor within the previous 12 months.

Principal Property means any manufacturing plant or processing facility, including the equipment constituting a part thereof, which is located within the United States or its territories or possessions, of us or a Restricted Subsidiary, having a net book value exceeding 1% of Net Tangible Assets.

Reinvestment Rate means 0.375% plus the arithmetic mean of the yields under the heading **Week Ending** published in the most recent Statistical Release under the caption **Treasury Constant Maturities** for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the redemption date, of the principal of the notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us.

Restricted Subsidiary means any Subsidiary of ours, other than any Subsidiary that is engaged primarily in the management, development and sale or financing of real property.

Sale and Leaseback Transaction of any person means an arrangement with any bank, insurance company or other lender or investor, or to which any such bank, insurance company, lender or investor is a party, providing for the leasing by us or any Restricted Subsidiary of any Principal Property that has been or is to be sold or transferred more than 180 days after the latest of the acquisition, completion of construction or commencement of full operation by us or any Restricted Subsidiary to such bank, insurance company, lender or investor, or to any person to whom funds have been or are to be advanced by such bank, insurance company, lender or investor on the security of such Principal Property.

Senior Funded Debt means all Funded Debt except Subordinated Funded Debt.

Statistical Release means the statistical release designated **H.15(519)** or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the indenture, then such other reasonably comparable index which shall be designated by us.

Subordinated Funded Debt means any of our unsecured Funded Debt that is expressly made subordinate and junior in rank and right of payment to any debt securities of each series outstanding pursuant to the indenture in the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings relative to us or our creditors, as such, or to our property, or in the event of any proceedings for our voluntary liquidation, dissolution or other winding up, whether or not involving insolvency or bankruptcy.

Subsidiary means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other Subsidiaries, or by us and one or more other Subsidiaries. For the purposes of this definition, **voting stock** means stock that ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Events of Default

An event of default with respect to the exchange notes occurs if:

we fail to pay the principal of, or premium, if any, on, any note when due;

we fail to pay interest when due and continue that failure for 30 days thereafter on any note;

there is a default in any of our Indebtedness or Indebtedness of any of our Subsidiaries, including a default on any exchange notes, or under any instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for money borrowed by us or any of our Subsidiaries, including the indenture, whether such Indebtedness now exists or is hereafter created, which default results in an amount of at least \$25 million becoming due or payable prior to the date it would otherwise become due and payable and the default is not cured or the acceleration is not rescinded or annulled within a period of 10 days after there has been given written notice as provided in the indenture;

we fail to perform any covenant in the indenture and this failure continues for 60 days after we receive written notice as provided in the indenture; or

we or a court take certain actions relating to our bankruptcy, insolvency or reorganization.

If an event of default with respect to the exchange notes occurs and continues, except for actions relating to our bankruptcy, insolvency or reorganization, the trustee or the holders of at least 25% in principal amount of the outstanding exchange notes may require us to repay immediately the principal of, and premium, if any, and interest on, all exchange notes. The holders of a majority in principal amount of the outstanding exchange notes may rescind and annul that acceleration if all events of default with respect to the exchange notes, other than the nonpayment of accelerated principal, have been cured or waived as provided in the indenture. An event of default arising from actions relating to our bankruptcy, insolvency or reorganization shall cause the principal of, and premium, if any, and interest on, all exchange notes to become immediately due and payable without any declaration or other act by the trustee or the holders of the exchange notes.

Other than its duties in case of a default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless the holders offer to the trustee reasonable security or indemnity. If they provide reasonable indemnity, the holders of a majority in principal amount of the outstanding exchange notes will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the exchange notes.

No holder of any note will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless:

the holder has previously given to the trustee written notice of a continuing event of default;

the holders of at least 25% in principal amount of the outstanding exchange notes have made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding as trustee;

the trustee has failed to institute the requested proceeding within 60 days; and

the trustee has not received from the holders of a majority in principal amount of the outstanding exchange notes a direction inconsistent with the request during that 60-day period.

However, the holder of any note will have an absolute right to receive payment of the principal of, and premium, if any, and interest on, such note as expressed therein, and to institute suit for the enforcement of any such payment.

We are required to furnish to the trustee annually a statement as to the absence of certain defaults under the indenture. The trustee shall give notice of any event of default or any event which, after notice or lapse of time or both, would become an event of default, known to the trustee, to the holders of the exchange notes, except that, in the case of a default other than a payment default, no such notice will be given until at least thirty days after the default is known to the trustee.

Modification, Amendment and Waiver

We, together with the trustee, may modify and amend the indenture and the terms of the exchange notes with the consent of the holders of a majority in principal amount of the outstanding exchange notes, provided that no modification or amendment may, without the consent of the holder of each outstanding note:

change the stated maturity of the principal of, or any installment of interest on, any note;

reduce the principal of, or rate of interest on, any note;

reduce any payment payable upon the redemption of any note;

change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any note is payable;

impair the right to institute suit for the enforcement of any payment on or with respect to any note on or after the stated maturity or redemption date; or

reduce the percentage in principal amount of outstanding exchange notes the consent of whose holders is required for modification or amendment of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults.

The holders of a majority in principal amount of the outstanding exchange notes may on behalf of the holders of all exchange notes waive any past default under the indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any exchange notes or in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of the holder of each outstanding notes.

In addition, we can modify and amend the indenture without seeking your consent in order to:

allow our successor to assume our obligations under the indenture and the exchange notes pursuant to the provisions described above under the heading Certain Covenants Merger, Consolidation and Sale of Assets;

add to our covenants for the benefit of the holders of the exchange notes or surrender any right or power we have under the indenture;

add any additional events of default;

secure the exchange notes;

provide for a successor trustee with respect to the exchange notes;

cure any ambiguity or correct or supplement any provision in the indenture that may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under the indenture that will not adversely affect the interests of the holders of any exchange notes in any material respect;

modify the legends regarding restrictions on transferability on the exchange notes, which modifications shall not adversely affect the interests of the holders of any exchange notes or owners of beneficial interests therein; or

make any other amendment or supplement to the indenture as long as that amendment or supplement does not adversely affect the interests of the holders of any exchange notes in any material respect.

Defeasance and Covenant Defeasance

If we deposit with the trustee sufficient cash and/or U.S. government securities to pay the principal of, and premium, if any, and interest on, the exchange notes on the scheduled due dates therefor, then at our option:

we will be discharged from our obligations with respect to the exchange notes (defeasance); or

we will no longer be under any obligation to comply with the covenants specified above under Certain Covenants Limitation on Liens and Limitation on Sale and Leaseback Transactions (covenant defeasance) and events of default relating thereto will no longer apply us.

If defeasance happens, the holders of the exchange notes will not be entitled to the benefits of the indenture, except for the rights to receive, from the trust fund including such deposit, payments in respect of the exchange notes when due, provisions regarding registration of transfer and exchange of exchange notes and replacement of lost, stolen or mutilated exchange notes and certain other limited provisions. Therefore, holders may look only to those deposited funds or obligations for payment in respect of the exchange notes. If covenant defeasance occurs, we will be released from our obligations under certain covenants included in the indenture (including covenants described under Certain Covenants Limitation on Liens and Limitation on Sale and Leaseback Transactions) and certain events of default with respect to breach of such covenants or payment or acceleration of other debt shall no longer apply.

We must deliver to the trustee an opinion of counsel to the effect that the deposit and related defeasance or covenant defeasance, as applicable, will not cause the holders of the exchange notes to recognize income, gain or loss for United States federal income tax purposes, which, in the case of defeasance, is based on a change in law after the date of the indenture.

Governing Law

The exchange notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Global Notes and Book-Entry System

The exchange notes will be issued in the form of one or more global notes. The global notes will be deposited with, or on behalf of, DTC and registered in the name of DTC or its nominee, who will be the global notes holder. Except as set forth below, the global notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. Investors may hold their beneficial interests in the global notes directly through DTC if they are participating organizations or participants in such system or indirectly through organizations that are participants in such system.

Exchanges of Global Notes for Certificated Notes

We will issue notes in certificated form (the *Certificated Notes*) to DTC for owners of beneficial interests in a Global Note if:

DTC notifies us that it is unwilling or unable to continue as depository and we are unable to locate a qualified successor within 90 days or if at any time DTC, or any successor depository, ceases to be a clearing agency under the Securities Exchange Act;

an event of default relating to the notes occurs; or

we decide in our sole discretion to terminate the use of the book-entry system for the notes through DTC.

The Depository Trust Company

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (*Direct Participants*) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC system is also available to others like securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*Indirect Participants*). The rules applicable to DTC and its Direct and Indirect Participants are on file with the Commission.

Purchases of Global Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Global Notes on DTC's records. The beneficial interest of each actual purchaser of each Global Note (a *Beneficial Owner*) is in turn to be recorded on the records of the Direct Participant and Indirect Participant. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Global Notes, except in the event that use of the book-entry system for the Global Notes is discontinued.

To facilitate subsequent transfers, all Global Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or any other name as may be requested by an authorized representative of DTC. The deposit of Global Notes with DTC and their registration in the name of Cede & Co. or any other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Global Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts those Global Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed

by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the principal amount of the notes is to be redeemed, we believe that DTC's current practice is to determine by lot the interests of the Direct Participants to be redeemed.

Neither DTC nor Cede & Co. (or any other nominee of DTC) will consent or vote with respect to the Global Notes. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Global Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments in respect of the Global Notes will be made to Cede & Co. or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of each such Participant and not that of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium, if any, and interest payments in respect of the Global Notes to Cede & Co. (or other nominee requested by an authorized representative of DTC) is our responsibility, disbursement of such payments to Direct Participants shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Global Notes at any time by giving reasonable notice to us or the trustee. Under these circumstances, in the event that a successor securities depository is not obtained, Certificated Notes are required to be printed and delivered to DTC.

We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Certificated Notes will be printed and delivered to DTC.

The laws of some states require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a Global Note to those persons may be limited. In addition, because DTC can act only on behalf of Direct Participants, which, in turn, act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing that interest.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE

The following is a summary of the material United States federal income tax considerations relating to the exchange of your old notes for exchange notes in the exchange offer, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change or differing interpretation possibly with retroactive effect. We have not sought any ruling from the Internal Revenue Service or an opinion of counsel with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the Internal Revenue Service will agree with such statements and conclusions.

This discussion only applies to you if you exchange your old notes for exchange notes in the exchange offer. This discussion also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address tax considerations applicable to your particular circumstances or if you are subject to special tax rules, including, without limitation, if you are:

a bank;

a holder subject to the alternative minimum tax;

a tax-exempt organizations;

an insurance company;

a foreign person or entity;

a dealer in securities or currencies;

a person that will hold notes as a position in a hedging transaction, straddle or conversion transaction for tax purposes; or

a person deemed to sell notes under the constructive sale provisions of the Internal Revenue Code.

YOU ARE URGED TO CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

The exchange of old notes for exchange notes will be treated as a non-event for federal income tax purposes because the exchange notes will not be considered to differ materially in kind or extent from the old notes. As a result, no material federal income tax consequences will result to you from exchanging old notes for exchange notes.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Broker-dealers may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale of exchange notes received in exchange for old notes where the broker-dealer acquired the old notes as a result of market-making activities or other trading activities. We will promptly send additional copies of this prospectus and any amendment or supplement to any broker-dealer that requests the documents in the letter of transmittal.

We will not receive any proceeds from any sale of exchange notes by broker-dealers or any other persons. Broker-dealers may sell exchange notes received by them for their own account pursuant to the exchange offer from time to time in one or more transactions:

in the over-the-counter market;

in negotiated transactions;

through the writing of options on the exchange notes; or

through a combination of the above methods of resale,

at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Broker-dealers may resell exchange notes directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of the exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the exchange notes may be deemed to be underwriters within the meaning of the Securities Act and any profit on any resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offer, other than commissions and concessions of any broker-dealer. We also will provide indemnification against specified liabilities, including liabilities that may arise under the Securities Act to participating broker-dealers.

LEGAL MATTERS

Gibson, Dunn & Crutcher LLP, Los Angeles, California, will pass upon various legal matters for us in connection with the exchange notes offered hereby.

INDEPENDENT PUBLIC ACCOUNTANTS

The consolidated financial statements of Dole Food Company, Inc., as of December 29, 2001 and December 30, 2000 and for each of the three years in the period ended December 29, 2001, incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 29, 2001, have been audited by Arthur Andersen LLP, independent public accountants, as stated in their report, which is also incorporated by reference herein.

\$400,000,000

Dole Food Company, Inc.

Offer To Exchange

Our 7¹/₄% Senior Notes Due 2009

**Which Have Been Registered Under The Securities Act,
For Any And All Of Our Outstanding 7¹/₄% Senior Notes Due 2009**

PROSPECTUS

, 2002

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's Certificate of Incorporation provides that a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for the payment of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Registrant shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of the foregoing provisions by the stockholders of the Registrant shall not adversely affect any right or protection of a director of the Registrant existing at the time of such repeal or modification.

The Registrant's By-Laws provide that each person (an indemnitee) who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding), by reason of the fact that he or she is or was a director or an officer of the Registrant or is or was serving at the request of the Registrant as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Registrant to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Registrant to provide broader indemnification rights than such law permitted the Registrant to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the indemnitee in connection therewith.

Nonetheless, except with respect to proceedings to enforce rights to indemnification, the Registrant shall indemnify the indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee only if that proceeding (or part thereof) was authorized by the Board of Directors of the Registrant.

In addition, under the Registrant's By-Laws, an indemnitee shall also have the right to be paid by the Registrant the expenses (including attorney's fees) incurred in defending the proceeding in advance of its final disposition, provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by the indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Registrant of an undertaking by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnitee is not entitled to be indemnified for those expenses.

Any amendment, alteration or repeal of the above indemnification provisions of the Registrant's By-Laws that adversely affects any right of an indemnitee or his or her successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to the amendment or repeal. The Registrant has obtained insurance which insures the directors and officers of the Registrant against specified losses and which insures the Registrant against specific obligations to indemnify its directors and officers. The Registrant has obtained insurance which insures the directors and officers of the Registrant against specified losses and which insures the Registrant against specific obligations to indemnify its directors and officers.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) *Exhibits.*

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	Certificate of Incorporation. Incorporated by reference to Exhibit 3.1 to Dole's Quarterly Report on Form 10-Q for the quarter ended October 6, 2001, File No. 1-4455.
3.2	By Laws. Incorporated by reference to Exhibit 3.2 to Dole's Quarterly Report on Form 10-Q for the quarter ended October 6, 2001, File No. 1-4455.
4.1	Credit Agreement dated as of July 29, 1996 among Dole; The Chase Manhattan Bank, as Administrative Agent and Lender; Bank of America National Trust & Savings Association, as Syndication Agent and Lender; Citibank, N.A., as Documentation Agent and Lender; and the financial institutions which are Lenders thereunder, relating to Dole's \$400 million revolving credit facility. Incorporated by reference to Exhibit 4.1 to Dole's Quarterly Report on Form 10-QA for the quarter ended October 5, 1996, File No. 1-4455.
4.2	Officers' Certificate dated May 13, 1993 relating to \$300 million of Dole's 7% notes due 2003. Incorporated by reference to Exhibit 4.2 to Dole's Annual Report on Form 10-K for the fiscal year ended January 2, 1999, File No. 1-4455.
4.3	Officers' Certificate dated August 3, 1993 relating to \$175 million of Dole's 7.875% debentures due 2013. Incorporated by reference to Exhibit 4.3 to Dole's Annual Report on Form 10-K for the fiscal year ended January 2, 1999, File No. 1-4455.
4.4	Officers' Certificate dated October 6, 1998 relating to \$300 million of Dole's 3/8% notes due 2005. Incorporated by reference to Exhibit 4.1 to Dole's Current Report on Form 8-K, event date October 1, 1998, File No. 1-4455.
4.5	Indenture dated as of April 15, 1993 between Dole and J.P. Morgan Trust Company, National Association (formerly Chemical Trust Company of California), as Trustee. Incorporated by reference to Exhibit 4.1 to Dole's Current Report on Form 8-K, event date May 6, 1993, File No. 1-4455.
4.6	Indenture dated as of July 15, 1993 between Dole and J.P. Morgan Trust Company, National Association (formerly Chemical Trust Company of California), as Trustee. Incorporated by reference to Exhibit 4.6 to Dole's Quarterly Report on Form 10-Q, for the quarter ended March 23, 2002, File No. 1-4455.
4.7	First Supplemental Indenture, dated as of April 30, 2002, between Dole and J.P. Morgan Trust Company, National Association (formerly Chemical Trust Company of California), as Trustee, supplementing the Indenture dated July 15, 1993. Incorporated by reference to Exhibit 4.9 to Dole's Quarterly Report on Form 10-Q, for the quarter ended March 23, 2002, File No. 1-4455.
4.8	Registration Rights Agreement, dated as of April 30, 2002, among Dole and Banc of America Securities LLC, Credit Suisse First Boston Corporation and the other initial purchasers listed therein. Incorporated by reference to Dole's quarterly report on Form 10-Q, for the quarter ended March 23, 2002, File No. 1-4455.
4.9	Dole Food Company, Inc. Master Retirement Savings Trust Agreement dated as of February 1, 1999 between Dole and The Northern Trust Company. Incorporated by reference to Exhibit 4.7 to Dole's Annual Report on Form 10-K for the fiscal year ended January 2, 1999, File No. 1-4455.

Exhibit Number	Description of Exhibit
4.10	\$250 Million Credit Agreement dated as of July 11, 2000 among Dole Food Company, Inc., Dole Fresh Fruit International, Limited and Solvest, Ltd., as Borrowers, the Lenders listed therein, as Lenders, Banc of America Securities LLC, as Sole Lead Arranger and Sole Book Manager, Bank of America, N.A., as Administrative Agent, Commerzbank AG, as Syndication Agent, The Bank Of Nova Scotia, as Documentation Agent, and Cobank, ACB and Cooperatieve Centrale Raiffeisen Boerenleenbank B.A., Rabobank Nederland, New York Branch, as Co-Agents. Incorporated by reference to Exhibit 4 to Dole's Quarterly Report on Form 10-Q for the quarter ended June 17, 2000, File No. 1-4455. The Credit Agreement was amended and restated as of August 24, 2001; the Amended and Restated Credit Agreement is incorporated by reference to Exhibit 4.9 to Dole's Quarterly Report on Form 10-Q for the quarter ended October 6, 2001, File No. 1-4455.
5	Opinion of Gibson, Dunn & Crutcher LLP.
10.1	Dole's 1991 Stock Option and Award Plan, as amended through July 31, 1997. Incorporated by reference to Exhibit 10.2 to Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended October 4, 1997, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.2	Dole's 1982 Stock Option and Award Plan, as amended through July 31, 1997. Incorporated by reference to Exhibit 10.1 to Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended October 4, 1997, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.3	Dole's Supplementary Executive Retirement Plan (effective January 1, 1989), First Restatement. Incorporated by reference to Exhibit 10(c) to Dole's Annual Report on Form 10-K for the fiscal year ended December 29, 1990, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.4	Dole's 1998 Combined Annual and Long-Term Incentive Plan for Executive Officers. Incorporated by reference to Exhibit 10 to Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended June 20, 1998, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.5	Dole's Executive Deferred Compensation Plan. Incorporated by reference to Exhibit 10.9 to Dole's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.6	Dole's 1996 Non-Employee Directors Deferred Stock and Cash Compensation Plan, as amended effective October 9, 1998. Incorporated by reference to Exhibit 10.1 to Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended October 10, 1998, File No. 1-4455. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole's Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.7	Dole's Stock Ownership Enhancement Program, as effective July 31, 1997. Incorporated by reference to Exhibit 10.4 to Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended October 4, 1997, File No. 1-4455.

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Exhibit Number	Description of Exhibit
10.8	Dole s 1995 Non Employee Directors Stock Option Plan. Incorporated by reference to Exhibit 4.1 to Dole s Registration Statement on Form S-8 filed on June 28, 1995, Registration No. 33-60641. This Plan was amended on March 22, 2001; the March 22, 2001 amendments are incorporated by reference to Exhibit 10.10 to Dole s Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.9	Consulting Agreement dated as of December 16, 1999 between Dole Food Company, Inc. and Lawrence A. Kern. Incorporated by reference to Exhibit 10.9 to Dole s Annual Report on Form 10-K for the fiscal year ended January 1, 2000, File No. 1-4455.
10.10	Amendments to Dole Plans, adopted and effective March 22, 2001: 1991 Stock Option and Award Plan; 1982 Stock Option and Award Plan; Supplementary Executive Retirement Plan; 1998 Combined Annual and Long-Term Incentive Plan for Executive Officers; Executive Deferred Compensation Plan; 1996 Non-Employee Directors Deferred Stock and Cash Compensation Plan; and 1995 Non-Employee Directors Stock Option Plan. Incorporated by reference to Exhibit 10.10 to Dole s Annual Report on Form 10-K for the fiscal year ended December 30, 2000, File No. 1-4455.
10.11	Dole s 2001 Stock Option and Award Plan, incorporated by reference to Appendix A to Dole s Definitive Proxy Statement on Schedule 14A filed with the Commission on April 25, 2001, File No. 1-4455.
10.12	Consulting Agreement, effective as of January 4, 2002, between Dole and David A. DeLorenzo. Incorporated by reference to Exhibit 10.12 to Dole s Quarterly Report on Form 10-Q for the quarter ended March 23, 2002, File No. 1-4455.
10.13	Schedule of Executive Officers Receiving Form 1 Change of Control Agreement or Form 2 Change of Control Agreement. Incorporated by reference to Exhibit 10.13 to Dole s Quarterly Report on Form 10-Q for the quarter ended March 23, 2002, File No. 1-4455.
10.14	Form 1 Change of Control Agreement. Incorporated by reference to Exhibit 10.14 to Dole s Quarterly Report on Form 10-Q for the quarter ended March 23, 2002, File No. 1-4455.
10.15	Form 2 Change of Control Agreement. Incorporated by reference to Exhibit 10.15 to Dole s Quarterly Report on Form 10-Q for the quarter ended March 23, 2002, File No. 1-4455.
12	Computation of Ratio of Earnings to Fixed Charges.
16	Letter from Arthur Anderson LLP to the Securities and Exchange Commission dated May 17, 2002. Incorporated by reference to Exhibit 16 to Dole s Current Report on Form 8-K, event date May 16, 2002, File No. 1-4455.
21	Subsidiaries of Dole Food Company, Inc. Incorporated by reference to Exhibit 21 to Dole s Annual Report on Form 10-K for the fiscal year ended December 29, 2001, File No. 1-4455.
23.1	Consent of Arthur Andersen LLP, dated May 22, 2002.
23.2	Consent of Gibson, Dunn & Crutcher LLP. Included in Exhibit 5 hereto.
24	Power of Attorney. Included on the signature pages hereof.
25	Form T-1, Statement of Eligibility of Trustee.
99.1	Form of Letter of Transmittal with respect to the Exchange Offer.
99.2	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
99.3	Form of Notice of Guaranteed Delivery with respect to the Exchange Offer.
99.4	Form of Letter to Beneficial Holders with respect to the Exchange Offer.

Filed herewith

(b) *Financial Statement and Schedules.*

None.

ITEM 22. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(b) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(c) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, Dole Food Company, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Westlake Village, on May 23, 2002.

Dole Food Company, Inc.

By:
/s/ DAVID H.
MURDOCK

**David H. Murdock
Chairman of the Board
and
Chief Executive Officer**

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Kenneth J. Kay and C. Michael Carter, or either of them, as his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> </u> /s/ DAVID H. MURDOCK David H. Murdock	Chairman of the Board and Chief Executive Officer and Director (Principal executive officer)	May 23, 2002
<u> </u> /s/ LAWRENCE A. KERN Lawrence A. Kern	President and Chief Operating Officer and Director	May 23, 2002
<u> </u> /s/ KENNETH J. KAY Kenneth J. Kay	Chief Financial Officer (Principal financial officer)	May 23, 2002
<u> </u> /s/ GIL BOROK Gil Borok	Vice President, Controller and Chief Accounting Officer (Principal accounting officer)	May 23, 2002
<u> </u> /s/ MIKE CURB Mike Curb	Director	May 23, 2002

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> David A. Delorenzo	Director	
/s/ E. ROLLAND DICKSON	Director	May 23, 2002
<hr/> E. Rolland Dickson		
<hr/> Director		
Richard M. Ferry		
/s/ LAWRENCE M. JOHNSON	Director	May 23, 2002
<hr/> Lawrence M. Johnson		
/s/ ZOLTAN MERSZEI	Director	May 23, 2002
<hr/> Zoltan Merszei		