

MAUI LAND & PINEAPPLE CO INC

Form 10-Q

April 29, 2015

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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 March 31, 2015

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)

HAWAII **99-0107542**
 (State or other jurisdiction (IRS Employer
 of incorporation or organization) 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

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

Class	Outstanding at April 15, 2015
Common Stock, no par value	18,895,791 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.

AND SUBSIDIARIES

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	March 31, 2015	December 31, 2014
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$973	\$ 415
Accounts receivable, less allowance of \$194 for doubtful accounts	1,689	1,272
Assets held for sale	147	147
Prepaid expenses and other current assets	129	170
Total current assets	2,938	2,004
PROPERTY	75,401	75,401
Accumulated depreciation	(39,886)	(39,335)
Net property	35,515	36,066
OTHER ASSETS		
Deferred development costs	9,356	9,347
Other noncurrent assets	1,730	1,854
Total other assets	11,086	11,201
TOTAL ASSETS	\$49,539	\$ 49,271
LIABILITIES & STOCKHOLDERS' DEFICIENCY		

CURRENT LIABILITIES		
Current portion of long-term debt	\$400	\$ 2,533
Accounts payable	687	968
Payroll and employee benefits	498	270
Current portion of accrued retirement benefits	384	391
Income taxes payable	421	566
Deferred revenue	855	222
Accrued interest	348	352
Other current liabilities	620	546
Total current liabilities	4,213	5,848
LONG-TERM LIABILITIES		
Long-term debt	50,376	47,643
Accrued retirement benefits	6,720	6,893
Deposits	2,731	2,683
Deferred revenue	957	1,011
Other noncurrent liabilities	216	375
Total long-term liabilities	61,000	58,605
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' DEFICIENCY		
Common stock--no par value, 43,000,000 shares authorized, 18,846,786 and 18,766,246 shares issued and outstanding	77,495	77,105
Additional paid in capital	9,246	9,246
Accumulated deficit	(77,052)	(75,959)
Accumulated other comprehensive loss	(25,363)	(25,574)
Total stockholders' deficiency	(15,674)	(15,182)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$49,539	\$ 49,271

See 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)

**Three
Months
Ended
March
31,**