

MAUI LAND & PINEAPPLE CO INC
Form 10-Q
August 04, 2011
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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 June 30, 2011

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.)

870 HALIIMAILE ROAD, MAKAWAO, MAUI, HAWAII 96768-9768

(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 August 1, 2011
18,834,720 shares

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

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	Three Months Ended June 30,	
	2011	2010
	(in thousands except share amounts)	
OPERATING REVENUES		
Retail sales	\$ 1,277	\$ 2,034
Lease revenue	1,104	1,213
Resort services	1,155	1,262
Utility revenues and other	1,696	1,774
Total Operating Revenues	5,232	6,283
OPERATING COSTS AND EXPENSES		
Retail	1,315	1,842
Leasing	663	721
Resort services	748	1,115
Utility operations and other	874	877
Selling and marketing	473	462
General and administrative	1,867	1,975
Depreciation	955	1,395
Gain on asset dispositions		(999)
Total Operating Costs and Expenses	6,895	7,388
Operating Loss	(1,663)	(1,105)
Interest expense, net	(463)	(1,956)
Loss from Continuing Operations net of income taxes of \$0	(2,126)	(3,061)
Loss from Discontinued Operations (Note 6) net of income taxes of \$0	(336)	(1,526)
NET LOSS	(2,462)	(4,587)
Pension Benefit Adjustment net of income taxes of \$0		(807)

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COMPREHENSIVE LOSS	\$	(2,462)	\$	(5,394)
NET LOSS PER COMMON SHARE BASIC AND DILUTED				
Continuing Operations	\$	(0.11)	\$	(0.38)
Discontinued Operations		(0.02)		(0.19)
Net Loss	\$	(0.13)	\$	(0.57)

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 INCOME (LOSS)

(UNAUDITED)

	Six Months Ended June 30,	
	2011	2010
	(in thousands except share amounts)	
OPERATING REVENUES		
Real estate sales	\$	\$ 1,650
Retail sales	4,075	4,678
Lease revenue	2,471	2,396
Resort services	2,188	2,296
Utility revenues and other	2,914	2,851
Total Operating Revenues	11,648	13,871
OPERATING COSTS AND EXPENSES		
Real estate		154
Retail	3,308	