

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2011

Limoneira Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34755
(Commission File Number)

77-0260692
(I.R.S. Employer Identification
No.)

1141 Cummings Road
Santa Paula, CA 93060

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(805) 525-5541**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 **Registrant's Business and Operations**
Item 1.01 **Entry into a Material Definitive Agreement**

On November 14, 2011, Limoneira Company (the "Company") entered into a Second Amendment to Amended and Restated Line of Credit Agreement (the "Amendment") dated as of December 15, 2008, between the Company and Rabobank, N.A. ("Rabobank") in order to (i) increase the revolving line of credit from \$80,000,000 to the lesser of \$100,000,000 or 60% of the appraised value of any real estate pledged as collateral, (ii) amend the interest rate such that the line of credit bears interest at a rate equal to the London Interbank Offered Rate, or LIBOR, plus 1.50% through June 30, 2013 and thereafter at LIBOR plus 1.80%, and (iii) extend the maturity date from June 30, 2013 to June 30, 2018.

The foregoing summary of the Amendment is qualified in its entirety by reference to the text of the Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Section 8 **Other Events**
Item 8.01 **Other Events**

On November 15, 2011, the Company entered into a forward interest rate swap agreement with Rabobank International, Utrecht to fix the interest rate at 4.30% on \$40,000,000 of its outstanding borrowings under the Rabobank line of credit beginning on July 1, 2013 until June 30, 2018. The Company currently has an interest rate swap agreement which locks in the interest rate on \$42,000,000 of its outstanding borrowings under the Rabobank line of credit at 5.13% until June 30, 2013.

Pursuant to the terms of the Promissory Note and Loan Agreement dated as of September 23, 2005 between Windfall Investors, LLC, a wholly-owned subsidiary of the Company, and Farm Credit West, FLCA (the "Note"), which terms of such Note permit the modification of the interest rate from time to time, the entire unpaid principal balance of the Note will bear interest at a fixed rate of 3.65% per year for three years as of November 1, 2011. Previously the entire unpaid principal balance of the Note accrued interest at 6.73% until October 31, 2011 and would have converted to a variable rate on November 1, 2011.

Section 9 **Financial Statements and Exhibits**
Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

10.1 Second Amendment to Amended and Restated Line of Credit Agreement dated as of November 14, 2011 between the Company and Rabobank

99.1 Press Release dated November 17, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 17, 2011

LIMONEIRA COMPANY

By: /s/ Harold S. Edwards

Harold S. Edwards

President and Chief Executive Officer

SECOND AMENDMENT TO AMENDED AND RESTATED LINE OF CREDIT AGREEMENT

This amendment is dated and made effective as of November 14, 2011 between LIMONEIRA COMPANY, a Delaware corporation (“Borrower”) and RABOBANK, N.A., a national banking association (“Lender”).

Borrower and Lender have entered into that certain Amended and Restated Line of Credit Agreement dated as of December 15, 2008, as amended by that certain Amendment to Amended and Restated Line of Credit Agreement dated May 12, 2009 (the Credit Agreement, together with all other extensions, renewals, modifications, substitutions and amendments thereof, the “Credit Agreement”). Each capitalized term used in this amendment that is defined in the Credit Agreement will have the meaning specified in the Credit Agreement. This amendment will be interpreted in accordance with the Drafting Conventions.

Borrower and Lender agree as follows:

Section 1.01 Amendment to Section 2.01(a) of the Credit Agreement. Section 2.01(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(a) Lender will provide a revolving line of credit facility to Borrower (the “Line of Credit”) under which, upon the request of Borrower from time to time during the Line of Credit Availability Period (defined in this Article), Lender will make loans (the “Line of Credit Advances”) and each a “Line of Credit Advance”) in an aggregate principal amount not to exceed the lesser of (i) ONE HUNDRED MILLION AND NO/100 DOLLARS (\$100,000,000.00) or (ii) sixty percent (60%) of the appraised value of any Real Estate wherein the report evidencing such appraised value is approved in writing by Lender in its sole and absolute discretion (the “Line of Credit Maximum Amount”).

Section 1.02 Amendment to Section 2.02 of the Credit Agreement. Section 2.02 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 2.02 Interest. For each period specified, the Line of Credit Advances shall bear interest at a rate equal to the following:

(a) From the date of this Agreement until June 30, 2013, the LIBOR Rate plus 1.50%, adjusted on the first (1st) day of each calendar month (based on the LIBOR Rate in effect two Banking Days prior to the first (1st) day of each calendar month), such rate to remain fixed until the first (1st) day of the following calendar month, at which time it shall be adjusted to the then current LIBOR Rate plus 1.50% (based on the LIBOR Rate in effect two Banking Days prior to the first (1st) day of each calendar month; provided, however, that if the first (1st) day of any calendar month is not a Banking Day then the next Banking Day after the first (1st) day of any such calendar month.

(b) From July 1, 2013 and thereafter, the LIBOR Rate plus 1.80%, adjusted on the first (1st) day of each calendar month (based on the LIBOR Rate in effect two Banking Days prior to the first (1st) day of each calendar month), such rate to remain fixed until the first (1st) day of the following calendar month, at which time it shall be adjusted to the then current LIBOR Rate plus 1.80% (based on the LIBOR Rate in effect two Banking Days prior to the first (1st) day of each calendar month; provided, however, that if the first (1st) day of any calendar month is not a Banking Day then the next Banking Day after the first (1st) day of any such calendar month.

Section 1.03 Amendment to Section 2.03(b) of the Credit Agreement. Section 2.03(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(b) All unpaid principal and unpaid accrued interest on the Line of Credit Advances shall be paid on June 30, 2018 (the “Line of Credit Termination Date”).

Section 1.04 Amendment to Section 2.06(b) of the Credit Agreement. Section 2.06(b) of the Credit Agreement is hereby deleted in its entirety.

Section 1.05 **Effectiveness.** This Amendment shall become effective when and only when the Lender shall have received the following:

- (a) counterparts of this Amendment duly executed by Borrower;
- (b) a Second Amended and Restated Line of Credit Note dated as of the date hereof evidencing the Line of Credit, in form and substance acceptable to Lender (the "Second Amended and Restated Note");
- (c) an executed and acknowledged Second Amendment to Deed of Trust With Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof, in form and substance acceptable to Lender ("Second Amendment to Deed of Trust");
- (d) payment by Borrower for all outstanding legal fees and costs, including fees or costs set forth in **Section 1.10** below;
- (e) such other documents, actions or assurances as Lender may reasonably request, including, without limitation, any title insurance policy or endorsement to any existing title insurance policy necessary to insure the priority Lien position of Lender under the Deed of Trust as amended by the Second Amendment to Deed of Trust.

Section 1.06 **Representations and Warranties of Borrower.**

- (a) Borrower is a corporation duly organized, validly existing and in good standing under the laws of California.
- (b) The execution, delivery and performance by Borrower of this amendment, the Credit Agreement, as amended hereby, the Second Amended and Restated Note, and the Second Amendment to Deed of Trust are within Borrower's powers, have been duly authorized by all necessary company action and do not contravene Borrower's articles of incorporation or bylaws, or any law or any contractual restriction binding on or affecting Borrower, or result in, or require, the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of the properties.
- (c) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Borrower of this amendment, the Credit Agreement, as amended hereby, the Second Amended and Restated Note, or the Second Amendment to Deed of Trust.
- (d) This amendment, the Credit Agreement, as amended hereby, the Second Amended and Restated Note, and the Second Amendment to the Deed of Trust constitute, legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.
- (e) No event listed in Section 12.01 of the Credit Agreement has occurred and is continuing.

Section 1.07 **References to and Effect on the Credit Agreement.**

- (a) On and after the date hereof, each reference in the Credit Agreement to "this agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby; and each reference to "the Line of Credit Note," shall mean and be references to the Second Amended and Restated Note as set forth in Section 1.05(b) herein.
- (b) Except as specifically amended by any prior amendments, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Lender under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

Section 1.08 **Execution in Counterparts.** This amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

Section 1.09 **Governing Law.** This amendment shall be governed by, and construed in accordance with, the law (without giving effect to the conflicts of laws principles thereof) of the State of California.

Section 1.10 **Costs and Expenses.** The Borrower agrees to pay on demand all costs and expenses, in connection with the preparation, execution, delivery and administration of this amendment, including, without limitation the reasonable fees and out-of-pocket expenses of counsel for the Lender (who may be in-house counsel for the Lender), and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the Lender as to its rights and responsibilities under this amendment.

BORROWER

LIMONEIRA COMPANY, a Delaware corporation

Address for notices
1141 Cummings Road
Santa Paula, CA 93060
Attention: Joseph D. Rumley

By: /s/ Harold S. Edwards
Harold S. Edwards, President and
Chief Executive Officer

By: /s/ Joseph D. Rumley
Joseph D. Rumley, Chief Financial Officer

LENDER

RABOBANK, N.A.

Address for notices:

45 E. River Park Place West, Suite 507
Fresno, CA 93720
Attention: Customer Service Representative

By: /s/ Rob Osterbauer
Name: Rob Osterbauer
Title: Senior Vice President

Investor Contact:

ICR
John Mills
Senior Managing Director
310-954-1105

Limoneira Amends Credit Agreements

Increases Line of Credit Borrowing Capacity to \$100 Million

Santa Paula, CA., November 17, 2011 – On November 14, 2011, Limoneira Company (NASDAQ: LMNR), a leading agribusiness with prime agricultural land and operations, real estate and water rights in California, amended certain terms of its line of credit with Rabobank, N.A. The maturity date was extended to June 30, 2018 from June 30, 2013, and the borrowing capacity was increased to \$100 million from \$80 million, subject to underlying collateral value. The interest rate for the amended line of credit will be LIBOR plus 1.80% beginning July 1, 2013 until the maturity date. Currently, the interest rate on the line of credit is LIBOR plus 1.50% and the principal balance is approximately \$54 million at October 31, 2011.

Additionally, on November 15, 2011 Limoneira entered into a forward interest rate swap to manage the variable interest rate risk associated with the amended Rabobank line of credit. The forward interest rate swap establishes a fixed interest rate of 4.30% on \$40 million of outstanding line of credit borrowings beginning July 1, 2013 until June 30, 2018. Limoneira currently has an interest rate swap which locks in the interest rate on \$42 million of outstanding line of credit borrowings at 5.13% until June 30, 2013.

Additionally, effective November 1, 2011, Limoneira amended the interest rate on one of the term loans it has with Farm Credit West, FLCA to a fixed rate of 3.65% for three years. The interest rate for this loan had been 6.73% until October 31, 2011 and would have converted to a variable rate on November 1, 2011. The balance of the term loan is approximately \$9 million at October 31, 2011 and it requires monthly principal and interest installments until October 2035.

“We are pleased with the amended terms of our credit agreements and believe they are a reflection of our strong business fundamentals and the solid relationships we have with our banking partners,” stated Joe Rumley, Chief Financial Officer of Limoneira. “The amendments provide us with additional financial flexibility to make strategic investments in our business and manage our borrowing costs.”

About Limoneira Company

Limoneira Company, a 118-year-old international agribusiness headquartered in Santa Paula, California, has grown to become one of the premier integrated agribusinesses in the world. Limoneira (pronounced lē mon'āra), is a dedicated sustainability company with approximately 6,850 acres of rich agricultural lands, real estate properties and water rights in California. The Company is a leading producer of lemons, avocados, oranges, and other specialty crops that are enjoyed throughout the world. For more about Limoneira Company, visit www.limoneira.com.