

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): June 14, 2010

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 2 **Financial Information**
Item 2.02 **Results of Operations and Financial Condition**

On June 14, 2010, Limoneira Company (NASDAQ: LMNR) issued a press release announcing its financial results for the second quarter and six-months ended April 30, 2010. A copy of the press release is furnished within this report as Exhibit 99.1.

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

(d) Exhibits.

99.1 Limoneira Press Release dated June 14, 2010.

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: June 14, 2010

LIMONEIRA COMPANY

By: /s/ Don Delmatoff

Don Delmatoff
*Vice President of Finance & Administration,
Chief Financial Officer, and Secretary*

Investor Contact:

John Mills
Senior Managing Director
ICR
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Limoneira Company Announces Second Quarter 2010 Financial Results

- Second quarter revenue increased 70% to \$13.2 million –
- Operating income grew 166% to \$1.0 million, driven by operating improvement in agribusiness –
 - Achieved positive net income –

Santa Paula, CA., June 14, 2010 – Limoneira Company (NASDAQ: LMNR), a leading agribusiness with prime agricultural land and operations, real estate and water rights throughout California, today reported financial results for fiscal 2010 the second quarter and six-months ended April 30, 2010.

Fiscal 2010 Second Quarter

For the second quarter of fiscal 2010, revenue increased 70% to \$13.2 million from revenue of \$7.8 million in the second quarter last year. Both of the Company's main revenue sources—agriculture and rental—contributed to this period-over-period revenue growth. Agriculture revenue was \$12.2 million, compared to \$6.8 million in the second quarter last year. Rental revenue was \$962,000 in the second quarter, up from \$955,000 in the second quarter last year.

The 80% year-over-year increase in the Company's agriculture revenue reflects higher revenue in all varieties of our crops for the fiscal 2010 second quarter compared to the second quarter last year. Revenue from lemon sales increased to \$7.9 million in the second quarter of fiscal 2010 from \$5.3 million in the second quarter last year. This increase resulted from a \$6.00 per carton increase in sales price in the 2010 second quarter compared to the second quarter of 2009. Revenue from avocado sales was \$2.7 million in the second quarter of fiscal 2010 compared to \$0.1 million in the second quarter last year. This increase was due to a higher volume of fruit harvested in the second quarter of 2010 compared to the second quarter of 2009. Navel and Valencia orange revenue was \$0.8 million for the second quarter of 2010 compared to \$0.7 million for the second quarter last year. Specialty citrus revenue was \$0.8 million for the second quarter of 2010 compared to \$0.7 million for the second quarter last year.

Costs and expenses for the second quarter of fiscal 2010 were \$12.2 million, compared to \$9.3 million in the second quarter last year. The increase was primarily due to higher sales volume for the Company's Agriculture business. As a percent of revenues, cost and expenses decreased due to higher agriculture margins and leverage achieved in S,G&A.

Operating income for the fiscal 2010 second quarter improved to \$1.0 million, compared to operating loss of \$1.6 million in the second quarter last year.

For the fiscal second quarter of 2010, net income applicable to common stock, after preferred dividends and including a \$564,000 non-cash charge for the mark-to-market adjustment on our interest rate swaps, was \$47,000, or \$0.00 per share, compared to net loss of (\$990,000), or (\$0.09) per share, in the second quarter last year. Weighted average shares outstanding were 11.2 million in the second quarter fiscal 2010, compared to 11.3 million in the second quarter last year.

"We are pleased with the progress of our business in the second quarter of fiscal 2010," said Harold Edwards, President and Chief Executive Officer. "Our agribusiness revenue growth benefitted from more favorable harvests in all of our agricultural varieties during the second quarter of 2010. In addition, our improved operating income reflects higher lemon prices, more efficient lemon packaging as well as leverage in our overall sales, general and administrative cost. We expect continued quarterly improvement in our operating results as we enter the back half of fiscal 2010."

"In May, we successfully listed our securities on the NASDAQ Global Market. This event marked a major milestone in Limoneira's long and distinguished history and will allow us to enhance the long-term value of the company, continued Mr. Edwards. "We will remain diligently focused on improving our core agribusiness while taking advantage of opportunities to drive top and bottom line growth by capitalizing on our extensive real estate and water assets."

Fiscal 2010 First Six-Months Results

For the six-months ended April 30, 2010, revenue increased 54% to \$19.6 million, from \$12.7 million for the same period last year. Operating loss for the first six-months of fiscal 2010 was (\$3.8 million), compared to an operating loss of (\$5.4 million) in the same period last year. Net loss for common stock, after preferred dividends for the first six-months of fiscal 2010 was (\$3.2 million), or (\$0.28) per share, compared to a loss of (\$3.1 million), or (\$0.28) per share, in the same period last year. The six-month weighted average shares outstanding were approximately 11.2 million for both periods.

About Limoneira Company

Limoneira Company, a 117-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'âra), is a dedicated sustainability company with approximately 7,300 acres of rich agricultural lands, real estate properties and water rights throughout 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions you against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: changes in laws, regulations, rules, quotas, tariffs, and import laws; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from disease, insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property rights; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; increased costs from becoming a public company; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's SEC filings, which are available on the SEC's website at <http://www.sec.gov>. Limoneira undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

Limoneira Company

Consolidated Condensed Statements of Operations (unaudited)

| | Three months ended April 30 | | Six months ended April 30 | |
|---|--------------------------------|------------------|------------------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Revenues: | | | | |
| Agriculture | \$ 12,202,000 | \$ 6,797,000 | \$ 17,474,000 | \$ 10,802,000 |
| Rental | 962,000 | 955,000 | 1,917,000 | 1,866,000 |
| Other | 45,000 | 8,000 | 180,000 | 8,000 |
| Total revenues | 13,209,000 | 7,760,000 | 19,571,000 | 12,676,000 |
| Costs and expenses: | | | | |
| Agriculture | 8,791,000 | 6,995,000 | 15,684,000 | 13,633,000 |
| Rental | 584,000 | 480,000 | 1,091,000 | 1,061,000 |
| Other | 396,000 | 58,000 | 723,000 | 141,000 |
| Selling, general, and administrative | 2,413,000 | 1,784,000 | 5,829,000 | 3,262,000 |
| Loss on sale of assets | - | 3,000 | - | 3,000 |
| Total cost and expenses | 12,184,000 | 9,320,000 | 23,327,000 | 18,100,000 |
| Operating income (loss) | 1,025,000 | (1,560,000) | (3,756,000) | (5,424,000) |
| Other income (expense): | | | | |
| Other | | | | |
| Other income (expense), net | 1,000 | (22,000) | 364,000 | 314,000 |
| Interest income | 29,000 | 86,000 | 58,000 | 123,000 |
| Interest expense | (955,000) | (88,000) | (1,383,000) | (301,000) |
| Total other income (expense) | (925,000) | (24,000) | (961,000) | 136,000 |
| Income (loss) from continuing operations before income tax (provision) benefit and equity in investments | | | | |
| | 100,000 | (1,584,000) | (4,717,000) | (5,288,000) |
| Income tax (provision) benefit | (48,000) | 739,000 | 1,661,000 | 2,391,000 |
| Equity in earnings (losses) of investments | 64,000 | (75,000) | 48,000 | (99,000) |
| Income (loss) from continuing operations | 116,000 | (920,000) | (3,008,000) | (2,996,000) |
| Loss from discontinued operations, net of income taxes | (4,000) | (5,000) | (12,000) | (6,000) |
| Net income (loss) | 112,000 | (925,000) | (3,020,000) | (3,002,000) |
| Preferred dividends | (65,000) | (65,000) | (131,000) | (131,000) |
| Net income (loss) applicable to common stock | \$ 47,000 | \$ (990,000) | \$ (3,151,000) | \$ (3,133,000) |
| Per common share-basic: | | | | |
| Continuing operations | 0.00 | (0.09) | (0.28) | (0.28) |
| Discontinued operations | (0.00) | (0.00) | (0.00) | (0.00) |
| Basic net income (loss) per share | \$ 0.00 | \$ (0.09) | \$ (0.28) | \$ (0.28) |
| Per common share-diluted: | | | | |
| Continuing operations | 0.00 | (0.09) | (0.28) | (0.28) |
| Discontinued operations | (0.00) | (0.00) | (0.00) | (0.00) |
| Diluted net income (loss) per share | \$ 0.00 | \$ (0.09) | \$ (0.28) | \$ (0.28) |
| Dividends per common share | \$ 0.03 | \$ - | \$ 0.06 | \$ 0.03 |
| Weighted-average shares outstanding – basic | 11,194,000 | 11,263,000 | 11,194,000 | 11,224,000 |
| Weighted-average shares outstanding – diluted | 11,194,000 | 11,263,000 | 11,194,000 | 11,247,000 |

Limoneira Company
Consolidated Condensed Balance Sheets (unaudited)

| | <u>April 30</u> <u>2010</u> | <u>October 31</u> <u>2009</u> |
|---|--------------------------------|----------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 11,000 | \$ 603,000 |
| Accounts receivable | 6,981,000 | 3,735,000 |
| Notes receivable – related parties | - | 1,519,000 |
| Inventoried cultural costs | 529,000 | 858,000 |
| Prepaid expenses and other current assets | 1,618,000 | 894,000 |
| Income taxes receivable | 1,669,000 | - |
| Current assets of discontinued operations | <u>5,000</u> | <u>9,000</u> |
| Total current assets | 10,813,000 | 7,618,000 |
| Property, plant, and equipment, net | 53,964,000 | 53,817,000 |
| Real estate development | 64,531,000 | 53,125,000 |
| Assets held for sale | 6,774,000 | 6,774,000 |
| Equity in investments | 8,834,000 | 1,635,000 |
| Investment in Calavo Growers, Inc. | 11,531,000 | 11,870,000 |
| Notes receivable-related parties | 94,000 | 284,000 |
| Notes receivable | 2,109,000 | 2,000,000 |
| Other assets | 4,471,000 | 4,307,000 |
| Noncurrent assets of discontinued operations | <u>438,000</u> | <u>438,000</u> |
| Total assets | <u>\$ 163,559,000</u> | <u>\$ 141,868,000</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,048,000 | \$ 970,000 |
| Growers payable | 2,616,000 | 988,000 |
| Accrued liabilities | 2,947,000 | 2,764,000 |
| Current portion of long-term debt | 613,000 | 465,000 |
| Current liabilities of discontinued operations | <u>-</u> | <u>2,000</u> |
| Total current liabilities | 7,224,000 | 5,189,000 |
| Long-term liabilities: | | |
| Long-term debt, less current portion | 95,609,000 | 69,251,000 |
| Deferred income taxes | 8,469,000 | 8,764,000 |
| Other long-term liabilities | <u>5,172,000</u> | <u>6,903,000</u> |
| Total long-term liabilities | 109,250,000 | 84,918,000 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Series B Convertible Preferred Stock – \$100.00 par value (50,000 shares authorized: 30,000 shares issued and outstanding at April 30, 2010 and October 31, 2009) (8.75% coupon rate) | 3,000,000 | 3,000,000 |
| Series A Junior Participating Preferred Stock – \$.01 par value (50,000 shares authorized: 0 issued or outstanding at April 30, 2010 and October 31, 2009) | - | - |
| Common Stock – \$.01 par value (19,900,000 shares authorized: 11,194,460 and 11,262,880 shares issued and outstanding at April 30, 2010 and October 31, 2009, respectively) | 112,000 | 113,000 |
| Additional paid-in capital | 33,817,000 | 34,718,000 |
| Retained earnings | 12,534,000 | 16,386,000 |
| Accumulated other comprehensive loss | <u>(2,378,000)</u> | <u>(2,456,000)</u> |
| Total stockholders' equity | <u>47,085,000</u> | <u>51,761,000</u> |
| Total liabilities and stockholders' equity | <u>\$ 163,559,000</u> | <u>\$ 141,868,000</u> |