

Limoneira CO  
Form 424B5  
February 04, 2013

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)  
File No. 333-175929**

## **SUBJECT TO COMPLETION, DATED FEBRUARY 4, 2013**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To Prospectus dated August 24, 2011)**

### **1,800,000 Shares**

## **Limoneira Company**

### **Common Stock**

We are offering to sell 1,800,000 shares of our common stock, par value \$0.01 per share, at a public offering price of \$ per share. Our common stock is listed on the NASDAQ Global Market ( NASDAQ ) under the symbol LMNR. The closing price of our common stock on NASDAQ on February 1, 2013 was \$21.95 per share.

**You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our shares involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and page 16 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2012 as filed with the Securities and Exchange Commission and incorporated in this prospectus supplement and the accompanying prospectus by reference for certain risks and uncertainties you should consider.**

	Per Share	Total
Public offering price	\$	\$
Underwriting discount.	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also purchase up to an additional 270,000 shares of common stock from us at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus supplement to cover

over-allotments, if any.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares of common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about February , 2013.

*Lead Book Running Manager*

**Janney Montgomery Scott**

*Co-Lead Manager*

**Roth Capital Partners**

*Co-Manager*

**Feltl and Company**

The date of this prospectus supplement is February , 2013

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## **ABOUT THIS PROSPECTUS SUPPLEMENT**

We provide information to you about our common stock in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our common stock and adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus, and (2) the accompanying prospectus, which provides general information about our Company and common stock we may offer from time to time. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading Incorporation by Reference.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. We have not authorized anyone to provide you with any other information. If you receive any information not authorized by us, you should not rely on it.

Our common stock is being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus supplement.

All references to we, us, our, our Company, the Company, or Limoneira in this prospectus supplement refer to Limoneira Company, a Delaware corporation, and its wholly-owned subsidiaries.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at <http://www.limoneira.com>. Our website is not a part of this prospectus supplement or the accompanying prospectus.

You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

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This prospectus supplement and the accompanying prospectus are part of a registration statement we filed with the SEC. This prospectus supplement and the accompanying prospectus omit some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus supplement and the accompanying prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be

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comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

## **INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement and the accompanying prospectus are considered to be part of this prospectus supplement and the accompanying prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus supplement and the accompanying prospectus are continually updated and those future filings may modify or supersede some of the information included or incorporated herein. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement and the accompanying prospectus or in any document previously incorporated by reference have been modified or superseded. Other than those documents or the portions of those documents not deemed to be filed, this prospectus supplement incorporates by reference the documents listed below (Commission File No. 001-34755) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) until the offering of our common stock under the registration statement is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended October 31, 2012;  
Current Report on Form 8-K filed February 1, 2013; and

The description of our common stock and rights agreement contained in our Registration Statement on Form 8-A filed on May 25, 2010, including any amendments or reports filed for the purpose of updating such description.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits, unless such exhibits are specifically incorporated by reference in such documents).

Requests for such documents should be directed to:

Limoneira Company  
1141 Cummings Road  
Santa Paula, California 93060  
Attn: Investor Relations  
(Telephone: (805) 525-5541)

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## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Exchange Act. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words may, will, could, should, would, believe, expect, anticipate, estimate, intend, plan or other words or phrases having a similar meaning. We have based these forward-looking statements on our current expectations about future events. The forward-looking statements include statements that reflect management's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, future performance and business, including statements relating to our business strategy and our current and future development plans.

The potential risks and uncertainties that could cause our actual financial condition, results of operations and future performance to differ materially from those expressed or implied in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein include:

changes in laws, regulations, rules, quotas, tariffs and import laws;  
weather conditions, including freezes, that affect the production, transportation, storage, import and export of fresh produce;

market responses to industry volume pressures;  
increased pressure from crop disease, insects and other pests;  
disruption of water supplies or changes in water allocations;  
product and raw materials supplies and pricing;  
energy supply and pricing;  
changes in interest and current exchange rates;  
availability of financing for agriculture property acquisitions and 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; and  
other factors disclosed in our public filings with the SEC.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Many factors discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein, some of which are beyond our control, will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein as a representation by us that our plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.





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## PROSPECTUS SUPPLEMENT SUMMARY

*This prospectus supplement summary highlights information contained elsewhere in this prospectus supplement and in the documents we file with the SEC that are incorporated herein by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read carefully this prospectus supplement and the accompanying prospectus and the information incorporated by reference in this prospectus supplement and accompanying prospectus, including Risk Factors included below and our consolidated financial statements and related notes included in our most recently filed Annual Report on Form 10-K, in each case as updated or supplemented by subsequent periodic reports that we file with the SEC, before making an investment decision. Further, unless the context otherwise indicates, numbers in this prospectus supplement have been rounded and are, therefore, approximate. Except as otherwise noted, all information in this prospectus supplement and the accompanying prospectus assumes no exercise of the underwriters' option to purchase additional shares of our common stock.*

### Limoneira Company

#### Overview

Limoneira Company was incorporated in Delaware in 1990 as the successor to several businesses with operations in California since 1893. We are an agribusiness and real estate development company founded and based in Santa Paula, California, committed to responsibly using and managing our approximately 8,246 acres of land, water resources and other assets to maximize long-term stockholder value. Our current operations consist of fruit production sales and marketing, real estate development and capital investment activities.

We are one of California's oldest citrus growers. According to Sunkist Growers, Inc. (Sunkist), we are one of the largest growers of lemons in the United States and, according to the California Avocado Commission, one of the largest growers of avocados in the United States. In addition to growing lemons and avocados, we grow oranges and a variety of other specialty citrus and other crops. We have agricultural plantings throughout Ventura and Tulare Counties in California, which plantings consist of approximately 2,060 acres of lemons, 1,169 acres of avocados, 1,654 acres of oranges and 773 acres of specialty citrus and other crops. We also operate our own packinghouse in Santa Paula, California, where we process and pack lemons that we grow as well as lemons grown by others.

Our water resources include water rights, usage rights and pumping rights to the water in aquifers under, and canals that run through, the land we own and lease. Water for our farming operations is sourced from the existing water resources associated with such land, which includes rights to water in the adjudicated Santa Paula Basin (aquifer) and the un-adjudicated Fillmore, Santa Barbara and Paso Robles Basins (aquifers). We also use ground water and water from local water districts in Tulare County, which is in the San Joaquin Valley.

For more than 100 years, we have been making strategic investments in California agricultural and development real estate. As of the date of this prospectus supplement, we have five active real estate development projects in California. These projects include multi-family housing and single-family homes comprising approximately 200 completed units and another approximately 2,000 units in various stages of planning and entitlement.

Our principal executive offices are located at 1141 Cummings Road, Santa Paula, California 93060 and our telephone number is (805) 525-5541. We maintain a website at [www.limoneira.com](http://www.limoneira.com). Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

Limoneira is a registered trademark of Limoneira Company. The Limoneira logo is a registered stylized trademark of Limoneira Company.

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## **Business Segment Summary**

We have three business segments: agribusiness, rental operations and real estate development. Our agribusiness segment currently generates the majority of our revenue from its farming and lemon packing and sales operations; our rental operations segment generates revenue from our residential and commercial rentals, leased land operations and organic recycling; and our real estate development segment generates revenue from the sale of real estate projects and development. Generally, we see the Company as a land and farming company that generates annual cash flows to support its progress into diversified real estate development activities. As real estate development projects are monetized, our agribusiness will then be able to expand more rapidly into new regions and markets.

### **Agribusiness**

We are one of California's oldest citrus growers and one of the largest growers of lemons and avocados in the United States and, as a result, our agribusiness segment is the largest of our three segments, representing approximately 93%, 88% and 87% of our fiscal year 2012, 2011 and 2010 consolidated revenues, respectively. Prior to November 1, 2010, most of our lemons, including our packinghouse branded lemons, such as Santa® and Paula®, were marketed and sold under the Sunkist brand primarily through Sunkist, an agricultural marketing cooperative. Effective November 1, 2010, we terminated a license agreement with Sunkist, which provided for the marketing and sale of our lemons by Sunkist, and began to market and sell our lemons directly to our food service, wholesale and retail customers throughout the United States, Canada, Asia, Australia and certain other international markets. Our specialty citrus and other crops are processed and sold through Sunkist and other packinghouses.

Historically our agricultural operations have been seasonal in nature with the least amount of our annual revenue being generated in our first quarter, increasing in the second quarter, peaking in the third quarter and declining in the fourth quarter. Growing costs in our agribusiness segment tend to be higher in the first and second quarters and lower in the third and fourth quarters because of the timing of expensing cultural costs in the current year that were inventoried in the prior year. Our harvest costs generally increase in the second quarter and peak in the third quarter coinciding with the increasing production and revenue.

Fluctuations in price are a function of global supply and demand with weather conditions, such as unusually low or high temperatures, typically having the most dramatic effect on the amount of lemons supplied in any individual growing season. We believe we have a competitive advantage by operating our own lemon packing operation, even though a significant portion of the costs related to our lemon packing operations are fixed. As a result, cost per carton is a function of fruit throughput. While we regularly monitor our costs for redundancies and opportunities for cost reductions, we also supplement the number of lemons we pack in our packinghouse with additional lemons from third-party growers. Because the fresh utilization rate for our lemons, or percentage of lemons we harvest and pack that go to the fresh market, is directly related to the quality of lemons we pack and, consequently, the price we receive per 40-pound box, we only pack lemons from third-party growers if we determine their lemons are of high quality.

Our avocado producing business is important to us yet nevertheless faces some constraints on growth as there is little additional land that can be cost-effectively acquired to support new avocado orchards in Southern California. Also, avocado production is cyclical as avocados typically bear fruit on a bi-annual basis with large crops in one year followed by smaller crops the next year. While our avocado production remains volatile, the profitability and cash flow realized from our avocados frequently offsets occasional losses in other crops we grow and helps to diversify our fruit production base. We provide all of our avocado production to Calavo Growers, Inc. ( Calavo ), a packing and marketing company listed on the NASDAQ Global Select Market under the symbol CVGW. Calavo's customers include many of the largest retail and food service companies in the United States and Canada. Our marketing

relationship with Calavo dates back to 2003. Calavo receives fruit

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from our orchards at its packinghouse located in Santa Paula, California. Our avocados are packed by Calavo, sold and distributed under its own brands to its customers primarily in the United States and Canada.

In addition to growing lemons and avocados, we also grow oranges and specialty citrus and other crops, typically utilizing land not suitable for growing high quality lemons. We regularly monitor the demand for the fruit we grow in the ever-changing marketplace to identify trends. For instance, while per capita consumption of oranges in the United States has been decreasing since 2000 primarily as a result of consumers increasing their consumption of mandarin oranges and other specialty citrus, the international market demand for U.S. oranges has increased. As a result, we have focused our orange production on high quality late season Navel and Valencia oranges primarily for export to Japan, China and South Korea, which are typically highly profitable niche markets. We produce our specialty citrus and other crops in response to consumer trends we identify and believe that we are a leader in the niche production and sale of certain of these high margin fruits. Because we carefully monitor the respective markets of specialty citrus and other crops, we believe that demand for the types and varieties of specialty citrus and other crops that we grow will continue to increase throughout the world. While Sunkist no longer markets and sells our lemons, it continues to market and sell our oranges under the Sunkist brand to the food service industry, wholesalers and retail operations throughout the world. As an agricultural cooperative, Sunkist coordinates the sales and marketing of our oranges and orders are processed by a packinghouse for direct shipment to customers. We typically partner with outside packers to process and ship our oranges.

### **Rental Operations**

Our rental operations segment includes our residential and commercial rentals, leased land operations and organic recycling. We own and maintain approximately 200 residential housing units located in Ventura and Tulare Counties that we lease to employees, former employees and non-employees. We own several commercial office buildings and a multi-use facility consisting of a retail convenience store, gas station, car wash and quick-serve restaurant. These properties generate reliable cash flows which we use to partially fund the operating costs of our business and provide affordable housing for many of our employees and the community. As of October 31, 2012, we lease approximately 610 acres of our land to third party agricultural tenants who grow a variety of row crops such as strawberries, raspberries, celery and cabbage. Our leased land business typically provides us with a profitable method to diversify the use of our land.

With the help of our tenant Agromin, a manufacturer of premium soil products and a green waste recycler located in Oxnard, California, we have created and implemented an organic recycling program. Agromin provides green waste recycling for cities in Santa Barbara, Los Angeles and Ventura Counties. We worked with Agromin to develop an organic recycling facility on our land in Ventura County, to receive green materials (lawn clipping, leaves, bark, plant materials) and convert such material into mulch that we spread throughout our agricultural properties to help curb erosion, improve water efficiency, reduce weeds and moderate soil temperatures. We receive a percentage of the gate fees Agromin collects from regional waste haulers and enjoy the benefits of the organic material.

The rental operations segment represented approximately 6%, 7% and 7% of our fiscal 2012, 2011 and 2010 consolidated revenues, respectively. Revenue from our rental operations segment is generally level throughout the year.

### **Real Estate Development**

For more than 100 years, we have been making strategic real estate investments in California agricultural and developable real estate. Our current real estate developments include developable land parcels, multi-family housing and single-family homes with approximately 2,000 units in various stages of planning and development.



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Our real estate development segment represented approximately 1%, 5% and 6% of our consolidated revenues in fiscal years 2012, 2011 and 2010, respectively. We recognize that long-term strategies are required for successful real estate development activities. We plan to redeploy any financial gains into other income producing real estate as well as additional agricultural properties.

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## The Offering

Shares offered by us in this offering.

1,800,000 shares of common stock (or 2,070,000 shares of common stock if the underwriters exercise their over-allotment option in full)

Shares outstanding after this offering

13,037,085 shares of common stock (or 13,307,085 shares of common stock if the underwriters exercise their over-allotment option in full)

Use of proceeds

We estimate that our net proceeds from the sale of the shares in this offering will be \$      million (or \$      million if the underwriters' over-allotment option is exercised in full), after deducting underwriting discounts and our estimated public offering costs. We intend to use the net proceeds from this offering for general corporate purposes, which may include repayment of debt, real estate development and agricultural acquisitions. As of October 31, 2012, the interest rate of our outstanding debt varies from 1.71% to 5.13%. Such debt matures on June 2018 through October 2035. See "Use of Proceeds" for more information about the use of the proceeds of this offering.

NASDAQ Global Market symbol

LMNR

Dividend and distribution policy

We expect to continue to pay quarterly dividends at a rate similar to fourth quarter of 2012, which was \$0.0375 per share, to the extent permitted by our business and other factors beyond management's control.

Risk factors

Investing in our common stock involves risks. See "Risk Factors" and read this prospectus supplement carefully before making an investment decision with respect to our common stock or the Company.

The number of shares of common stock to be outstanding after this offering is based on the shares of common stock outstanding as of January 31, 2013. If the over-allotment option is exercised in full, we will issue and sell an additional 270,000 shares of common stock. The number of shares of common stock to be outstanding after this offering does not include 897,280 shares reserved for future issuance under our Amended and Restated 2010 Omnibus Incentive Plan or shares which may be issued upon conversion of our outstanding Series B Convertible Preferred Stock. For additional information regarding our common stock, see "Description of Capital Stock" in the accompanying prospectus.

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The following selected financial data are derived from our audited consolidated financial statements. The information set forth below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, the financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2012.

Balance Sheet Data	Years Ended October 31,		
	2012	2011	2010
Assets			
Current assets	\$ 9,387,000	\$ 6,452,000	\$ 7,393,000
Property, plant and equipment, net	53,380,000	49,187,000	53,283,000
Real estate development	77,772,000	72,623,000	68,412,000
Equity in investments	8,947,000	8,896,000	9,057,000
Investment in Calavo Growers, Inc.	15,701,000	15,009,000	14,564,000
Notes receivable related parties	16,000	56,000	60,000
Notes receivable	2,296,000	2,123,000	2,154,000
Other assets	5,123,000	4,682,000	4,515,000
Total Assets	\$ 172,622,000	\$ 159,028,000	