

MAUI LAND & PINEAPPLE CO INC
Form 10-Q
April 28, 2016
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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, 2016

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
(State or other jurisdiction)

99-0107542
(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

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 20, 2016
Common Stock, no par value	19,003,807 shares

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MAUI LAND & PINEAPPLE COMPANY, INC.

AND SUBSIDIARIES

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	March 31, 2016	December 31, 2015
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$772	\$ 1,087
Accounts receivable, less allowance of \$319 and \$194 for doubtful accounts	2,224	1,528
Prepaid expenses and other current assets	131	208
Assets held for sale	920	262
Total current assets	4,047	3,085
PROPERTY	69,056	69,126
Accumulated depreciation	(37,103)	(36,608)
Net property	31,953	32,518
OTHER ASSETS		
Deferred development costs	8,738	9,310
Other noncurrent assets	1,622	1,686
Total other assets	10,360	10,996
TOTAL ASSETS	\$46,360	\$ 46,599
LIABILITIES & STOCKHOLDERS' DEFICIENCY		

CURRENT LIABILITIES

Current portion of long-term debt	\$40,565	\$ 40,565
Accounts payable	871	675
Payroll and employee benefits	204	396
Current portion of accrued retirement benefits	378	378
Income taxes payable	443	473
Accrued interest	754	645
Other current liabilities	1,363	727
Total current liabilities	44,578	43,859

LONG-TERM LIABILITIES

Accrued retirement benefits	10,249	10,252
Deposits	2,364	2,400
Deferred revenue	768	811
Other noncurrent liabilities	125	216
Total long-term liabilities	13,506	13,679

COMMITMENTS AND CONTINGENCIES (Note 11)**STOCKHOLDERS' DEFICIENCY**

Common stock--no par value, 43,000,000 shares authorized, 18,928,927 and 18,867,768 shares issued and outstanding	77,948	77,628
Additional paid in capital	9,246	9,246
Accumulated deficit	(70,504)	(69,146)
Accumulated other comprehensive loss	(28,414)	(28,667)
Total stockholders' deficiency	(11,724)	(10,939)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIENCY	\$46,360	\$ 46,599

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,
2016 2015
(in thousands
except per
share
amounts)**

OPERATING REVENUES

Real estate	\$ 168	\$ 112
Leasing	1,615	