NATIONAL INSTRUMENTS CORP /DE/
Form 4
April 14, 2006

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KODOSKY JEFFREY L

(Last) (First) (Middle)

C/O NATIONAL INSTRUMENTS CORP, 11500 N. MOPAC EXPRESSWAY

(Street)

AUSTIN, TX 78759

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NATIONAL INSTRUMENTS CORP /DE/ [NATI]

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/12/2006		S		3,000 (1)	D	$ 33.2188	1,255,390	D	
Common Stock	04/13/2006		S		3,000 (1)	D	$ 32.8572	1,252,390	D	
Common Stock	04/12/2006		S		3,000 (1)	D	$ 33.2188	1,255,391	I	by Spouse
Common Stock	04/13/2006		S		3,000 (1)	D	$ 32.8572	1,252,391	I	by Spouse
	04/12/2006		S		300 (1)	D		713,874	I	

Common Stock						$ 33.2188			by Laura Kodosky trust
Common Stock	04/13/2006		S		300 (1)	D	$ 32.8572	713,574	I	by Laura Kodosky trust
Common Stock	04/12/2006		S		300 (1)	D	$ 33.2188	713,874	I	by Karen Kodosky trust
Common Stock	04/13/2006		S		300 (1)	D	$ 32.8572	713,574	I	by Karen Kodosky trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KODOSKY JEFFREY L C/O NATIONAL INSTRUMENTS CORP 11500 N. MOPAC EXPRESSWAY AUSTIN, TX 78759	X			

Signatures

David G. Hugley as attorney-in-fact for Jeffrey L. Kodosky	04/14/2006
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares were sold under Reporting Person's 10(b)5-1 Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. TYLE="width: 12px; vertical-align: text-bottom; text-align: center; border-bottom: none" ROWSPAN=1> 74 Class II DirectorGordon E. Kimball 61 Class II DirectorJohn W. H. Merriman 61 Class I DirectorRonald Michaelis 75 Class I DirectorAllan M. Pinkerton 70 Class III DirectorKeith W. Renken 79 Class II DirectorRobert M. Sawyer 64 Class III Vice Chairman, DirectorScott S. Slater 56 Class II DirectorAlan M. Teague 76 Class III Chairman, Director

Executive Officers who are not Directors

<u>Joseph D. Rumley</u>. Mr. Rumley has served as the Chief Financial Officer, Treasurer and Corporate Secretary since 2010. From 2005 to 2008, Mr. Rumley was an audit partner at Grant Thornton, LLP and from 2008 to 2010, he was an audit partner at McGladrey & Pullen, LLP. Mr. Rumley also served as Manager, Senior Manager and Audit Director at Deloitte & Touche, LLP from 1996 to 2005 where he served public and private companies in Deloitte s Consumer Business Practice and Enterprise Risk Services. Through these roles, Mr. Rumley planned, conducted and managed financial and information system audit engagements of privately and publicly owned companies. Mr. Rumley received a Bachelor of Science in Accounting from California State University Northridge and a Master of Business Administration from Pepperdine University. He is a California Certified Public Accountant.

<u>Alex M. Teague.</u> Mr. Teague has served as Senior Vice President of the Company since 2004. Mr. Teague previously served the Company as Vice President of Agribusiness, from 2004 to 2005. Mr. Teague is currently a member of the board of directors of Ventura County Workforce Investment Board, Ventura County Community Foundation Farm Worker Housing, Salinas Land Company and California Orchard Company. Mr. Teague is a graduate of University of Pacific, where he earned a Bachelor of Science degree in Administration.

Alex Teague is the son of Alan Teague. Otherwise, there is no lineal family relationship between any other officer or director of the Company.

Board Meetings and Committees

Our Board met twelve times in total in fiscal year 2013. All incumbent directors attended at least 75% of the combined Board and committee meetings on which they served in fiscal year 2013. It is our policy that all members of the Board should endeavor to attend annual meetings of stockholders, and all of our directors were in attendance at our 2013 Annual Meeting of Stockholders.

The Bylaws give our Board the authority to delegate its powers to committees appointed by the Board. We currently have an audit and finance committee, a compensation committee and a nominating and corporate governance committee. All of the members of our audit and finance committee, compensation committee and nominating and corporate governance committee are composed solely of independent directors. Our committees are required to conduct meetings and take action in accordance with the directions of the Board, the provisions of the Bylaws and the terms of the respective committee charters. Each of the audit and finance committee, compensation committee and nominating and corporate governance committee may not delegate any of its authority to subcommittees unless otherwise authorized by the Board. Additionally, the Board has an executive

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committee, agribusiness marketing committee, farming advisory committee, real estate committee and water committee. Copies of the charters for each of the audit and finance committee, compensation committee and nominating and corporate governance committee are available on our website at *www.limoneira.com*, and in print from us without charge upon request by writing to Investor Relations at our principal executive offices at 1141 Cummings Road, Santa Paula, California 93060. The information on our website is not, and shall not be deemed to be, incorporated by reference into this proxy statement or incorporated into any other filings that the Company makes with the SEC.

Audit and Finance Committee. The audit and finance committee is comprised entirely of independent directors who meet the independence requirements of the NASDAQ Rules and Rule 10A-3 of the Exchange Act, and includes at least one audit committee financial expert, as required by applicable SEC regulations.

The audit and finance committee is responsible for, among other things, retaining and overseeing our independent auditors; assisting the Board in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements; reviewing and approving the plan and scope of the internal and external audit; pre-approving any audit and non-audit services provided by our independent auditors; and approving fees to be paid to our internal audit service providers. Additionally, the audit and finance committee is responsible for reviewing with the Chief Executive Officer and Chief Financial Officer and independent auditors the adequacy and effectiveness of our internal controls, preparing the audit committee report to be filed with the SEC and reviewing and assessing annually the audit and finance committee s performance and the adequacy of its charter. Messrs. Kimball, Blanchard, Pinkerton and Renken serve on our audit and finance committee, and the Board has determined that Mr. Renken qualifies as an audit committee financial expert, as defined by the SEC. The audit and finance committee met four times during fiscal year 2013.

Compensation Committee. The compensation committee is comprised entirely of independent directors who meet compensation committee independence requirements of the NASDAQ Rules. In accordance with the compensation committee charter, the members are outside directors as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and non-employee directors within the meaning of Rule 16b-3 of the Exchange Act. Under the compensation committee charter, the compensation committee is responsible for determining compensation policies for executive officers and independent directors. The compensation committee also oversees the Company s cash and equity-based compensation plans and recommends terms and awards of stock compensation to the Board. Additionally, the compensation committee is responsible for reviewing organizational and staffing matters of the Company, reviewing and discussing the Compensation Discussion and Analysis disclosure with management and recommending its approval in the proxy statement, and granting the right for directors, officers and employees to receive indemnification, as applicable.

No member of the compensation committee has had any relationship with the Company requiring the disclosure under Item 404 of Regulation S-K. Messrs. Michaelis, Merriman and Renken serve on our compensation committee. The compensation committee met three times during fiscal year 2013.

The compensation committee is responsible for determining all aspects of compensation packages for executive officers, and for reviewing such compensation for our directors. The compensation committee has not delegated any of its authority. During 2013, the compensation committee retained, without the recommendation of management, Mercer as its independent compensation consultant to provide advice and recommendations on competitive market practices and pay levels of directors, as well as market specific practices regarding incentive based plans. In this role, Mercer works with the compensation committee (and not on behalf of management) to assist the compensation committee in satisfying its responsibilities and will undertake no projects for management except at the request of the compensation committee chair and in the capacity of the compensation committee s agent. Mercer has also been retained to provide actuarial services for the Company and been paid fees of approximately $180,000 to perform such services, in addition to the approximately $27,000 in fees paid to them in connection with their work as a compensation consultant. The compensation committee has assessed the independence of Mercer pursuant to SEC rules and has concluded that there are no conflict of interest issues.

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For additional information concerning the compensation committee s processes and procedures for consideration and determination of executive officer compensation, see the Compensation Discussion and Analysis section of this proxy statement.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee is comprised entirely of independent directors who meet the independence requirements of the NASDAQ Rules. The nominating and corporate governance committee is responsible for, among other things, recommending the number of directors to comprise the Board; identifying and evaluating individuals, or incumbent directors, qualified to become or remain members of the Board; recommending to the Board director nominees for each annual meeting of stockholders; recommending to the Board the candidates for filling vacancies that may occur; and reviewing independent director compensation and the Board s processes, self-evaluations and policies. Additionally, the nominating and corporate governance committee oversees compliance with the code of ethics and monitors developments in the law and in corporate governance.

Messrs. Merriman, Blanchard, and Renken serve on our nominating and corporate governance committee. The nominating and corporate governance committee met one time during fiscal year 2013.

Compensation Committee Interlocks and Insider Participation

Messrs. Michaelis, Merriman and Renken serve on our compensation committee. None of the members of our compensation committee are, or have been, an employee or officer of the Company. During fiscal year 2013, no member of our compensation committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. The Company s President and Chief Executive Officer is a board member of Calavo, and the president and chief executive officer of Calavo is a member of the Board. None of the other Company s executive officers serves on the board of directors or compensation committee of a company that has an executive officer serving as a member of our Board or compensation committee.

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COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis should be read in conjunction with the Summary Compensation Table and related tables that are presented elsewhere in this proxy statement.

Executive Summary

Compensation for our executives and key employees is designed to attract and retain people who share our vision and values and who can consistently perform in such a manner that enables the Company to achieve its strategic goals. The compensation committee believes that the total compensation package for each of the Named Executive Officers is competitive with the market, thereby allowing us to retain executive talent capable of leveraging the skills of our employees and our unique assets in order to increase stockholder value.

In 2010, we adopted the Limoneira Company 2010 Omnibus Incentive Plan, which we refer to as the 2010 Omnibus Incentive Plan, pursuant to which we may award cash-based and equity-based incentive compensation beginning in fiscal year 2011. On January 24, 2012 and on March 27, 2012, the Board, and our stockholders, respectively, approved certain amendments to the 2010 Omnibus Incentive Plan, to ensure compliance with compensation related to Sections 162(m) and 409A of the Code. The Limoneira Company Amended and Restated 2010 Omnibus Incentive Plan is referred to as the Amended and Restated Plan. For fiscal years 2013 and 2012 there were both cash-based and equity-based awards granted pursuant to the Amended and Restated Plan. There were no cash based or equity based awards granted pursuant to the Amended and Restated Plan for fiscal year 2011.

The Company s Named Executive Officers refers to those executive officers identified in the Summary Compensation Table below. Our Named Executive Officers for fiscal year 2013 were: Harold Edwards, President and Chief Executive Officer; Joseph Rumley, Chief Financial Officer, Treasurer and Corporate Secretary; and Alex Teague, Senior Vice President.

Our executive compensation program is designed to attract and retain individuals with the skills required to enable the Company to achieve its strategic goals. The program seeks to remain competitive with the market while also aligning the executive compensation program with stockholder interests through the following types of compensation: (i) base salary; (ii) annual cash-based incentive bonuses; (iii) annual equity-based incentive bonuses; and (iv) other compensation consisting of retirement and other benefits.

Key Executive Compensation Objectives

The compensation policies developed by the compensation committee are based on the philosophy that compensation should reflect both the Company s performance, financially and operationally, and the individual performance of the executive. The compensation committee s objectives when setting compensation for our Named Executive Officers include:

Setting compensation levels that are sufficiently competitive such that they will motivate and reward the highest quality individuals to contribute to our goals, objectives and overall financial success. This is done in part through reviewing and comparing the compensation of other companies in our industry.
Retaining executives and encouraging their continued quality service, thereby encouraging and maintaining continuity of the management team. Our competitive base salaries combined with cash and equity incentive bonuses, and the long term incentives through our retirement plans and the vesting requirements of our equity-based incentive bonuses, encourage high-performing executives to remain with the Company.

Incentivizing executives to appropriately manage risks while attempting to improve our financial results, performance and condition. Our cash-based and equity-based incentive plans set company-specific and individual goals for executives to ensure the executives are compensated in accordance with the Company s performance.

Aligning executive and stockholder interests. The compensation committee believes the use of equity compensation as a key component of executive compensation is a valuable tool for aligning the interests of our Named Executive Officers with those of our stockholders.

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Obtaining tax deductibility whenever appropriate. The compensation committee believes tax-deductibility for the Company is generally a favorable feature for an executive compensation program, from the perspectives of both the Company and the stockholders. The Amended and Restated Plan has provisions relating to tax withholding and compliance with Section 409A of the Code to ensure executives are obtaining favorable tax treatment.

Key Compensation Decisions and Developments for Fiscal Year 2013

Base Pay. During fiscal year 2013, our Chief Executive Officer received no increase in base pay, our Chief Financial Officer received a 10% increase in base pay and our Senior Vice President received an 8% increase in base pay.

Cash-Based Incentive Compensation. In fiscal year 2014, cash-based incentive compensation bonuses equal to 22.5% of base pay were paid to our Chief Executive Officer, our Chief Financial Officer and our Senior Vice President for fiscal year 2013 performance.

Equity-Based Incentive Compensation. For fiscal year 2013 performance the maximum potential incentive payouts for all Named Executive Officers was 100% of base salary. Based on the Company s performance in fiscal year 2013 and per the terms of the Amended and Restated Plan, equity-based incentive bonuses equal to 30% of base salary were paid to our Chief Executive Officer, our Chief Financial Officer and our Senior Vice President in fiscal year 2014.

General Objectives of the Compensation Program

The compensation program for our Named Executive Officers is designed to align management s incentives with the interests of our stockholders and to be competitive with comparable employers. Our compensation philosophy recognizes the value of rewarding our Named Executive Officers for their past performance and motivating them to continue to excel in the future. The compensation committee has developed and maintains a compensation program that rewards superior performance of both the Company and of each individual executive, and seeks to encourage actions that drive our business strategy. Our compensation strategy is to provide a competitive opportunity for senior executives taking into account their total compensation packages, which include a combination of base salary, an annual cash-based incentive bonus, an annual equity-based incentive bonus and certain perquisites. At the Named Executive Officer level, our incentive compensation arrangements are designed to reward the achievement of year-to-year operating performance goals.

Oversight of Executive Compensation

The Role of the Compensation Committee in Setting Compensation. During fiscal year 2013, our compensation committee had the authority to determine our compensation philosophy and our Board had the primary authority to determine the compensation for our executive officers. Our President and Chief Executive Officer s total compensation was recommended by the compensation committee and approved by our Board. According to the compensation committee charter, the compensation committee will have the authority to determine the compensation of our executive officers in light of individual and corporate achievements. During the first quarter of each fiscal year, the compensation committee establishes performance goals for cash-based and equity-based incentive compensation for each of the Named Executive Officers and, at the end of that fiscal year, determines the level of attainment of those established goals.

The Role of Executives in Setting Compensation. Each Named Executive Officer and other senior executive management team members participate in an annual performance review with our President and Chief Executive Officer or other Named Executive Officer to provide input about his or her contributions to our success for the period being assessed.

Elements of Compensation

The material elements of the compensation program for our Named Executive Officers include: (i) base salary; (ii) annual cash-based incentive bonuses; (iii) annual equity-based incentive bonuses; and (iv) other compensation consisting of retirement and other benefits.

Base Salaries. We provide our Named Executive Officers with a base salary to compensate them for services rendered during the fiscal year and sustained performance. The purpose of the base salary is to reflect job

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responsibilities, value to us and competitiveness of the market. Salaries for our Named Executive Officers are determined by the compensation committee based on the following factors: nature and responsibility of the position and, to the extent available, salary norms for comparable positions; the expertise of the individual executive; the competitiveness of the market for the executive s services; and the recommendations of our President and Chief Executive Officer. The compensation committee believes that the base salary of each of the Named Executive Officers is, particularly in light of each of their total compensation packages, competitive with the market.

Annual Performance Cash-Based Incentive Bonuses. Our practice is to award annual cash-based incentive bonuses based upon the achievement of performance objectives established by the compensation committee at the beginning of each year. For fiscal year 2013 the compensation committee established net income for the year as the performance objective.

Each of our Named Executive Officers is eligible to receive an annual cash-based incentive bonus in an amount up to a target percentage of his base salary based on the achievement of the established performance objective, subject to the negative discretion of our compensation committee. The target percentage is based on a graduated scale beginning at 5% of a participant s annual base salary and with a maximum of 60% of a participant s annual base salary.

Any bonuses earned and awarded under the program in respect of a fiscal year are paid in a cash lump sum on or after October 31of the performance year and on or before January 31 of the year following the performance year. For fiscal year 2013, our Named Executive Officers were eligible to receive a cash-based incentive bonus in an amount up to 7.5% of their respective base salaries if the Company achieved net after-tax earnings of at least $2.7 million. For every $300,000 increment in net after-tax earnings, the amount of amount of potential cash-based incentive bonus our Named Executive Officers were eligible to receive increased from 0% to 5% up to a maximum of 60% of their respective base salaries. Based on our overall financial performance in fiscal year 2013, our compensation committee awarded a cash bonus to our Named Executive Officers equal to 22.5% of their base salaries..

Annual Performance Equity-Based Incentive Bonuses. It is our objective to have a substantial portion of each Named Executive Officer s compensation contingent upon overall corporate and segment performance as well as upon his own level of performance and contribution towards such corporate performance. Our compensation committee believes that equity-based annual incentives for the achievement of defined objectives create value for the Company and aligns the executive s compensation with the interests of our stockholders. The compensation committee established overall corporate goals with a view towards establishing such goals that are challenging to achieve, and, at the end of the applicable fiscal year, determines the level of attainment of those established goals and the contribution of each executive towards achieving them. For fiscal year 2013 the compensation committee established 75% of budgeted net income as the performance goal. Each of Messrs. Edwards, Teague and Rumley were eligible to receive a number of shares of our common stock not to exceed an aggregate fair market value of 30% of their base salary if the performance goal was achieved, 40% of their base salary if net income of at least 100% but less than 125% of budgeted net income for the performance year was achieved, 50% of base salary if net income of at least 125% but less than 200% of budgeted net income was achieved and 100% of their base salary if net income was at least 200% of budgeted net income. Shares granted under the Amended and Restated Plan vest one-half on the first anniversary of the issue date and one-half on the second anniversary of the issue date. In the event that such overall corporate performance goals are obtained, the compensation committee, in its sole discretion, may nevertheless determine not to grant such shares or grant a fewer number of shares depending upon the circumstances such as the achievement of corporate or individual goals or strategic initiatives. Based on our overall financial performance in fiscal year 2013, our compensation committee awarded a equity-based incentive compensation to our Named Executive Officers equal to 30% of their base salaries.

Retirement Plans. The compensation committee believes that retirement programs are important to the Company as they contribute to the Company s ability to be competitive with its peers and reward our executive officers based on long-term performance of the Company and, therefore, are an important piece of the overall compensation package for the Named Executive Officers. For all eligible employees, including our Named Executive Officers, we provide a 401(k) plan; others are participants in our defined benefit pension plan.

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Until June 2004, our employees and executive officers were eligible to participate in a traditional defined benefit pension plan that was maintained by the Company. Effective June 2004, plan participation and benefits payable under that plan were frozen and, since that time, no new participants have been added to that plan. The only Named Executive Officer who is a participant in our defined benefit pension plan is Harold Edwards. At normal retirement age, Harold Edwards s anticipated monthly payment under this plan would be $81.

The Company sponsors a defined contribution retirement plan maintained under section 401(k) of the Code. Under the terms of such plan, eligible employees may elect to defer, beginning after one month of employment, up to that amount of their annual earnings permitted to be deferred under the applicable provisions of the Code. In addition to any deferral contributions made by our employees, the Company contributes to the account of each eligible employee with at least one year of qualifying service a matching contribution of up to 4% such employee s annual compensation plus such employee s allocable share of any discretionary employer profit-sharing contribution. Participant deferral contributions and employer matching contributions are 100% vested at the time of contribution, and employer discretionary profit-sharing contributions vest at a rate of 20% per year of service beginning after two years of service, becoming 100% vested upon completion of six years of service. During fiscal year 2012, there were no changes made to our defined contribution plan related to company contributions, contribution limitations, vesting schedules or eligibility requirements.

Nonqualified Deferred Compensation. None of our Named Executive Officers participates in or has account balances in nonqualified defined contribution or other deferred compensation plans maintained by the Company.

Change in Control Benefits. The 2010 Amended and Restated Omnibus Incentive Plan contains provisions which provide for the vesting of options and stock appreciation rights awarded thereunder, as well as the lapse of restrictions on and vesting of all incentive awards issued thereunder upon a change in control.

Separation or Severance Benefits. None of our Named Executive Officers is covered by any plan or arrangement or has any agreement with us pursuant to which he would receive payments upon his separation of service or termination from employment with the Company.

Perquisites and Other Personal Benefits. The compensation committee reviews annually the perquisites that Named Executive Officers receive. The primary personal benefits for our Named Executive Officers are health and welfare benefits, including, medical, dental, vision and life insurance, in which the Named Executive Officers participate on the same terms as other company employees. In addition, company vehicles are provided to the Named Executive Officers, as well as to other members of management.

Employment Agreements. As of the end of our 2012 fiscal year, the Company was not party to any employment agreements with any of our Named Executive Officers.

Other. The compensation committee also considers the accounting, tax, and stockholder dilutive costs of specific compensation programs, and seeks to balance the earnings, tax and dilutive impact of executive compensation plans with the need to attract, retain and motivate highly-qualified executives.

Benchmarking

When making compensation-related decisions, the compensation committee believes it is important to be informed as to the current practices of other companies in our industry and/or similar in size or other attributes to the Company and to set compensation levels for our executive officers that are competitive with such companies. As a result, in determining compensation levels for our Named Executive Officers and for purposes of determining any potential payments to our Named Executive Officers under our annual cash-based and equity-based incentive bonus programs, the compensation committee periodically reviews and compares available salary and incentive bonus information of other companies. As a part of such review and comparison, the compensation committee uses internally prepared surveys and other publicly and privately available information to compare each component of the Company s compensation program to the compensation paid to equivalent executive officers at such companies, with a goal of setting competitive compensation levels for each of our executive officers. Two benchmark data sets were considered in the evaluation. The first benchmark was comprised of a large sample of companies from compensation surveys administered by Mercer with revenue amounts similar to the Company. The second benchmark was comprised of ten companies selected from the *Forbes 2011*

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List of Best Small Companies, with revenue amounts similar to the Company and reflect high growth potential The companies included in the second benchmark data set included Volterra Semiconductor Corp., Heritage-Crystal Clean Inc., UFP Technologies Inc., IEC Electronics Corp., Coffee Holding Co. Inc., Georesources Inc., Healthstream Inc., Winmark Corp., Alliance Fiber Optic Product and NVE Corp. The results of the benchmarking activities were utilized in designing our compensation program described in Elements of Compensation.

Effect of Say-on Pay Vote

At our 2013 annual meeting of stockholders, pursuant to a non-binding, advisory vote, the stockholders approved the compensation of our Named Executive Officers as disclosed in the proxy statement for such annual meeting. The compensation committee has considered the results of this advisory vote and believes that it shows support by our stockholders for our compensation philosophy and the executive compensation programs that implement our philosophy. We have not significantly changed our executive compensation programs following the advisory vote.

Summary Compensation Table

The following table sets forth information regarding the compensation of our Named Executive Officers for fiscal years 2013, 2012 and 2011. This table should be read in conjunction with the Compensation Discussion and Analysis, which sets forth the objectives and other information regarding our executive compensation program.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation $(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
Harold Edwards,	2013	$475,000	$142,500	$106,875	$(987)	$22,002	$745,390
President and Chief	2012	$475,000	$142,505	$106,875	$1,798	$17,248	$743,426
Executive Officer(5)	2011	$474,519	$	$	$1,221	$20,136	$495,876
Joseph Rumley,	2013	$274,040	$82,500	$61,875	$	$27,555	$445,970
Chief Financial Officer,	2012	$249,038	$74,999	$56,250	$	$24,393	$404,680
Treasurer and Corporate Secretary	2011	$225,000	$	$	$	$14,724	$239,724
Alex Teague,	2013	$324,039	$97,500	$73,125	$	$22,381	$517,045
Senior Vice President	2012	$300,000	$90,002	$67,500	$	$18,162	$475,664
	2011	$275,000	$	$	$	$20,940	$295,940

(1) The value of stock awards is the aggregate grant date fair value computed in accordance with FASB ASC 718, *Compensation Stock Compensation.* Shares earned in fiscal year 2013 were issued in fiscal year 2014 and vest one-half in fiscal year 2015 and one-half in fiscal 2016. Shares earned in fiscal year 2012 were issued in fiscal year 2013 and vest one-half in fiscal year 2014 and one-half in fiscal year 2015. Our compensation committee did not grant equity-based compensation to any of our Named Executive Officers for fiscal year 2011. The maximum amount eligible for grant in respect of fiscal year 2011 would have been $631,110 for Mr. Edwards, $299,250 for Mr. Rumley and $365,750 for Mr. Teague.

(2) Amounts shown for fiscal year 2013 reflect cash-based incentive bonuses earned based on fiscal year 2013 performance but paid in fiscal year 2014. Amounts shown for fiscal year 2012 reflect cash-based incentive bonuses earned based on fiscal year 2012 performance but paid in fiscal year 2013. Our compensation committee did not authorize cash-based incentive awards or stock awards to any of our Named Executive Officers for fiscal year 2011.

(3) The amounts shown reflect change in pension value, which is based upon the change in the present value of the accrued benefit from fiscal years 2012 to 2013, 2011 to 2012 and 2010 to 2011. This change can be impacted by, among other things, changes in the assumptions used for the discount rate, long-term rate of return and mortality tables used.

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(4) All Other Compensation consists of, for each of our Named Executive Officers, life insurance premiums, profit sharing and matching contributions under our 401(k) plan and personal usage of company vehicles.

(5) Mr. Edwards does not receive compensation for being a director of the Company.

Grants of Plan-Based Awards in Fiscal Year 2013

The following table provides information about grants of equity and non-equity plan-based awards to the Named Executive Officers in the fiscal year ended October 31, 2013:

Name	Grant Date(3)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Award(1)(3)(4)			Grant Date Fair Value of Stock Awards ($)(5)
		Threshold	Target	Maximum	Threshold	Target	Maximum	
Harold Edwards	12/27/13	$23,750	$95,000	$475,000				
	12/27/13				$142,500	$190,000	$475,000	$142,495
Joseph Rumley	12/27/13	$12,500	$50,000	$250,000				
	12/27/13				$75,000	$100,000	$250,000	$82,498
Alex Teague	12/27/13	$15,000	$60,000	$300,000				
	12/27/13				$90,000	$160,000	$300,000	$97,491

(1) See page 21 of the proxy statement, under COMPENSATION DISCUSSION AND ANALYSIS Elements of Compensation Annual Performance Equity-Based Incentive Bonuses, for a description of our Equity-Based Incentive Bonus Plan. Under our equity-based incentive plan, awards that may be paid out are in the form of the number of shares of our common stock that is derived from a percentage of the Named Executive Officers salary.

(2) These columns show the potential payments for each of our Named Executive Officers under the Amended and Restated Plan with respect to fiscal year 2013 performance. Threshold, target and maximum represent 5%, 20% and 100% of the Named Executive Officers annual salaries, respectively. Non-equity incentive plan awards of $106,875, $61,875 and $73,125 were earned in fiscal year 2013 by Messer s Edwards, Rumley and Teague, respectively. These non-equity incentive plan awards were paid to the Named Executive Officers in fiscal year 2014.

(3) These columns show the potential payments for each of our Named Executive Officers under the Amended and Restated Plan with respect to fiscal year 2013 performance. Threshold, target and maximum represent 30%, 40% and 100% of the Named Executive Officers annual salary. Equity incentive plan awards of $142,500, $82,500 and $97,500 were earned in fiscal year 2013 by Messer s Edwards, Rumley and Teague, respectively. These equity incentive plan awards were approved by the compensation committee on December 12, 2013 and issued to the Named Executive Officers on December 27, 2013.

(4) All such shares, whether vested or unvested, are considered issued and outstanding on the date of issuance, and our Named Executive Officers have voting rights with respect to, and receive any dividends on, such shares granted to them.

(5) The value of stock awards is the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, *Compensation Stock Compensation.* As described, beginning on page 21 of the proxy statement, under COMPENSATION DISCUSSION AND ANALYSIS Elements of Compensation Annual Performance Equity-Based Incentive Bonuses, equity compensation is generally based on a percentage of the employee s salary and the number of shares of common stock issued to the Named Executive Officers stock was equal to the relevant percentage of salary divided by the fair value of such stock on the issue date.

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Outstanding Equity Awards at 2013 Fiscal Year End

The following table summarizes the total outstanding equity awards as of October 31, 2013 for each Named Executive Officer.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Harold Edwards(2)	12,845	$ 338,337
Joseph Rumley(3)	7,040	$ 185,434
Alex Teague(4)	8,392	$ 221,045

(1) Based on a fair market value of our common stock on October 31, 2013, the last day of our fiscal year 2013, of $26.34 per share.

(2) On December 27, 2013, in connection with fiscal year 2013 performance, we issued to Mr. Edwards 5,313 shares of restricted stock, one-half of such shares will vest on December 27, 2014 and one-half of such shares will vest on December 27, 2015. On December 28, 2012, in connection with fiscal year 2012 performance, we issued to Mr. Edwards 7,532 shares of restricted stock, one-half of such shares will vest on December 28, 2013 and one-half will vest on December 28, 2014.

(3) On December 27, 2013, in connection with fiscal year 2013 performance, we issued to Mr. Rumley 3,076 shares of restricted stock, one-half of such shares will vest on December 27, 2014 and one-half will vest on December 27, 2015. On December 28, 2012, in connection with fiscal year 2012 performance, we issued to Mr. Rumley 3,964 shares of restricted stock, one-half of such shares will vest on December 28, 2013 and one-half will vest on December 28, 2014.

(4) On December 27, 2013, in connection with fiscal year 2013 performance, we issued to Mr. Teague 3,635 shares of restricted stock, one-half of such shares will vest on December 27, 2014 and one-half will vest on December 27, 2015. On December 28, 2012, in connection with fiscal year 2012 performance, we granted M. Teague 4,757 shares of restricted stock, one-half of such shares will vest on December 28, 2013 and one-half will vest on December 28, 2014.

Option Exercises and Stock Vested in Fiscal Year 2013

The following table sets forth information about the vesting of restricted stock held by our Named Executive Officers during fiscal year 2013.

Name	Stock Awards Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Harold Edwards(1)	7,025	$ 150,335
Joseph Rumley(1)	1,328	$ 28,419
Alex Teague(1)	4,293	$ 91,870

(1) Based on a fair market value of our common stock on January 7, 2013, the date of vesting, of $21.40 per share. The number of shares vesting and value realized on vesting is in connection with shares issued on January 7, 2011 for fiscal year 2010 performance.

Pension Benefits in Fiscal Year 2013

The Company s defined benefit pension plan is a tax-qualified retirement plan that covers eligible employees of the Company. Effective in June 2004, participation in such plan was frozen so that anyone who was hired by the Company on or after June 2004 is ineligible to participate in such plan. Under the plan, age 65 is considered normal retirement age. Participating employees may retire with benefits as early as age 55 provided they then have at least five years of qualifying service. Normal retirement benefits for a participant are calculated based on such participant s highest average pay over any five consecutive calendar years of employment. The maximum benefit is payable to employees who retire at age 65 with 30 or more years of service and is equal to 65% of such employee s highest average pay less 60% of the applicable participant s estimated annual Social

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Security benefit. For participating employees who retire at age 65 with less than 30 years of service, their retirement benefit is equal to such maximum benefit amount multiplied by a fraction, the numerator of which is total years of qualifying service and the denominator of which is 30. For participating employees who elect to retire prior to age 65, the benefits under the Company s defined benefit pension plan that would otherwise be payable to them at age 65 are actuarially reduced to account for the longer period they are expected to be receiving payments.

Benefits are paid in the form of a life annuity, with married employees having the option to elect to receive benefit payments in the form of a 50% joint and survivor annuity. Additionally, participating retiring employees may elect a ten-year certain and life optional form of payment, a contingent annuity with a ten-year certain and life optional form of payment or a 100%, 75% or 50% joint and survivor optional form of payment naming someone other than his or her spouse as joint annuitant.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Harold Edwards	Limoneira Company Retirement Plan (2)	0.5	$ 6,174	$

(1) Liabilities shown in this column are computed using the projected unit credit method reflecting average salary and service as of the fiscal year end. The material assumptions used to determine these liabilities can be found in the fiscal year end FAS Disclosures Actuarial Valuation Report, except we assumed no pre-retirement decrements and that retirement occurs at the plan s earliest unreduced retirement age.

(2) The plan s benefit formula is integrated with Social Security and is based on the participant s years of service for the Company and final average compensation. Compensation is limited to the applicable limit under Section 401(a)(17) of the Code. The plan benefit is limited to the applicable Internal Revenue Code section 415(b) limit. Only employees hired before June 30, 2004 are eligible to participate in the plan. In addition, eligibility for the plan occurs no later than the completion of 500 hours of service in the first twelve months of employment. Effective June 30, 2004, the plan was frozen. Additional benefit service cannot be earned after June 30, 2004. Early retirement age is the first day of any month after age 55, provided the participant has earned five years of vesting service at the time of retirement.

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K to be included in the Company s 2014 proxy statement filed pursuant to Section 14(a) of the Exchange Act. Based on the reviews and discussions referred to above, we recommend to the Board that the Compensation Discussion and Analysis referred to above be included in the Company s proxy statement.

Members of the Compensation Committee:

John W. H. Merriman, Chairman
Ronald L. Michaelis
Keith W. Renken

The information contained in the report above shall not be deemed to be soliciting material or to be filed with the SEC, nor shall such information be incorporated by reference into any future filing under the Exchange Act or the

Securities Act of 1933, as amended, except to the extent that we specifically incorporate it by reference in such filing.

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PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

General

The Board has recommended and asks that the stockholders of the Company ratify the selection of Ernst & Young, LLP as independent auditor for the Company for the fiscal year ending October 31, 2014.

Ernst & Young, LLP is a registered public accounting firm and was appointed by our audit and finance committee to audit the annual financial statements for the fiscal years ended October 31, 2013 and October 31, 2012. Based on its past performance during these audits, the audit and finance committee of the Board has selected Ernst & Young**,** LLP as the independent auditor to perform the audit of our financial statements and internal control over financial reporting for fiscal year 2014. Information regarding Ernst & Young, LLP can be found at: *www.ey.com.*

If you do not ratify the selection of Ernst & Young, LLP, the Board will reconsider its selection of Ernst & Young, LLP and may, in its sole discretion, make a new proposal for independent auditor.

Representatives of Ernst & Young, LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to questions.

The affirmative vote by holders of at least a majority of the stock present in person or by proxy at the Annual Meeting and entitled to vote thereon is required to approve this proposal.

Fees

The chart below sets forth the total amount billed to us by Ernst & Young, LLP for services performed for fiscal years 2013 and 2012, respectively, and breaks down these amounts by category of service:

	2013	2012
Audit Fees(1)	$ 645,000	$ 515,000
Audit-Related Fees(2)	32,000	15,000
Tax Fees(3)	145,000	75,000
All Other Fees(4)		
Total	$ 822,000	$ 605,000

(1) Audit Fees are fees billed by Ernst & Young, LLP for professional services for the audit of our consolidated financial statements filed on Form 10-K, audit of our internal controls over financial reporting and for the review of our interim financial statements included in our quarterly reports on Form 10-Q. In fiscal year 2013, audit fees also included fees for services rendered in conjunction with our public offering of common stock.

(2) Audit-Related Fees are fees billed by Ernst & Young, LLP for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements.

(3) Tax fees are fees billed by Ernst & Young, LLP for professional services rendered in connection with tax compliance, advice and planning.

(4) All Other Fees are fees billed by Ernst & Young, LLP for products and services other than those reported in Audit Fees, Audit-Related Fees and Tax Fees.

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Pre-Approval Policies and Procedures

The audit and finance committee has responsibility for conducting its appraisal and approval of audit and non-audit services. The audit and finance committee allows delegation to members of the committee to approve additional audit and non-audit services. The audit and finance committee or one of its members has pre-approved all of the services provided by Ernst & Young, LLP for fiscal years 2013 and 2012. All other audit-related, tax and other fees may be approved by the audit and finance committee prospectively.

In making its recommendation to ratify the selection of Ernst & Young, LLP as independent auditor for the fiscal year ending October 31, 2014, the audit and finance committee has considered whether the services provided by Ernst & Young, LLP are compatible with maintaining the independence of Ernst & Young, LLP and has determined that such services do not interfere with Ernst & Young, LLP s independence.

Recommendation of the Board

The Board recommends that you vote **FOR** the ratification of the selection of Ernst & Young, LLP to serve as independent auditor for the Company for the fiscal year ending October 31, 2014.

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PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Executive compensation is an important matter to us and to our stockholders. Newly enacted legislation enables our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our Named Executive Officers as disclosed in this proxy statement in accordance with the SEC s rules.

As described in detail under the heading COMPENSATION DISCUSSION AND ANALYSIS, our executive compensation programs are designed to attract, motivate and retain our Named Executive Officers, who are critical to our strategic goals and success. Under our executive compensation program, our Named Executive Officers receive compensation that encourages both near-term and long-term growth and successes through compensation linked to performance standards aimed to increase stockholder value. Please read the Compensation Discussion and Analysis for additional details about our executive compensation programs, including information about the fiscal year 2013 compensation of our Named Executive Officers.

The compensation committee bases its executive compensation decisions on our compensation objectives, which include the following:

- aligning management s incentives with the interests of our stockholders;
- providing competitive compensation to our Named Executive Officers;
- rewarding Named Executive Officers for past performance and motivating them to excel in the future; and
- rewarding superior performance of both the Company and each individual executive and encouraging actions that promote our near-term and long-term strategic goals.

We believe that our existing compensation programs have been effective at motivating our Named Executive Officers to achieve superior performance and successes for us, aligning compensation with performance measures and stockholder interests and enabling us to attract, retain and motivate talented executive officers.

We are asking our stockholders to indicate their support for our Named Executive Officers compensation as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on our Named Executive Officers compensation. Accordingly, we will ask our stockholders to approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company s proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Fiscal Year 2013 Summary Compensation Table and the other related tables and disclosures by voting **FOR** the approval of our executive compensation program.

The say-on-pay vote is advisory, and therefore not binding on the Company, the compensation committee or our Board. Our Board and our compensation committee value the opinions of our stockholders and will review and consider the outcome of this advisory vote when making future compensation decisions for our Named Executive Officers and will evaluate whether any actions are necessary.

The Company will include a proposal seeking stockholder approval, on an advisory basis, of the compensation of our Named Executive Officers in its proxy statement every year until the annual meeting of stockholders in 2017. In 2017, the Company will include a proposal seeking stockholder approval, on an advisory basis, of the frequency at which the Company shall seek stockholder approval, on an advisory basis, of the compensation of our Named Executive Officers.

Recommendation of the Board

The Board recommends that you vote **FOR** the approval of the compensation of our Named Executive Officers.

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AUDIT & FINANCE COMMITTEE REPORT

Our audit and finance committee is composed of four independent directors, all of whom are financially literate. In addition, the Board has determined that Mr. Renken, an independent director and the chairman of the audit and finance committee, qualifies as an audit committee financial expert as defined by the SEC. The audit and finance committee operates under a written charter, which reflects the requirements regarding audit committees under the NASDAQ Rules and The Sarbanes-Oxley Act of 2002. A copy of the audit and finance committee charter is available on the Company s website at *www.limoneira.com.*

The audit and finance committee s primary role is to assist the Board in fulfilling its responsibility for oversight of (1) the quality and integrity of the consolidated financial statements and related disclosures, (2) compliance with legal and regulatory requirements, (3) the independent auditors qualifications, independence and performance and (4) the performance of our internal audit and control functions.

The Company s management is responsible for the preparation of the financial statements, the financial reporting process and the system of internal controls. The independent auditors are responsible for performing an audit of the financial statements in accordance with auditing standards generally accepted in the United States, and issuing an opinion as to the conformity of those audited financial statements to United States generally accepted accounting principles. The audit and finance committee monitors and oversees these processes.

The audit and finance committee has adopted a policy designed to ensure proper oversight of our independent auditor. Under the policy, the audit and finance committee is directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing any other audit review (including resolution of disagreements among management and the auditor regarding financial reporting), or attestation services. In addition, the audit and finance committee is responsible for pre-approving any non-audit services provided by the Company s independent auditors. The audit and finance committee s charter also ensures that the independent auditor discusses with the audit and finance committee important issues such as internal controls, critical accounting policies, any instances of fraud and the consistency and appropriateness of our accounting policies and practices.

The audit and finance committee has reviewed and discussed with management and Ernst & Young, LLP, the Company s independent auditor, the audited financial statements as of and for the year ended October 31, 2013. The audit and finance committee has also discussed with Ernst & Young, LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (Communication with Audit Committees). In addition, the audit and finance committee has received from the independent auditor its written report required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with Ernst & Young, LLP its independence from the Company and its management. Based on these reviews and discussions, the audit and finance committee has recommended to the Board, and the Board has approved, the inclusion of the audited financial statements in the Company s Annual Report on Form 10-K for the year ended October 31, 2013.

Members of the Audit and Finance Committee:

Keith W. Renken, Chairman
Allan M. Pinkerton
John W. Blanchard
Gordon E. Kimball

The information contained in the report above shall not be deemed to be soliciting material or to be filed with the SEC, nor shall such information be incorporated by reference into any future filing under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that we specifically incorporate it by reference in such filing.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our stock as of February 14, 2014 by (i) each person who is known to us to be the beneficial owner of more than 5% of the outstanding shares of our stock, (ii) each director and nominee for director, (iii) our Named Executive Officers and (iv) all of our directors and officers as a group. The applicable percentage ownership is based on 14,425,390 shares of common stock outstanding as of February 14, 2014, plus, in the case of Mr. Michaelis, the number of shares of common stock to be issued upon the conversion of Series B Convertible Preferred Stock. All holders of shares of common stock are entitled to one vote per share on all matters submitted to a vote of holders of shares of common stock.

The number of shares beneficially owned by each entity or individual is determined pursuant to Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under Rule 13d-3 of the Exchange Act, beneficial ownership includes any shares as to which the entity or individual has sole or shared voting power or investment power and also any shares that the entity or individual has the right to acquire within sixty days through the exercise of any stock option or other right. Unless otherwise indicated, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table.

	Common Stock Beneficially Owned[1]	
Name and Address of Beneficial Owner and Management	Number	Percentage
5% Beneficial Owners		
Calavo Growers, Inc., 1141-A Cummings Road, Santa Paula, CA 93060	1,728,570	12.0 %
Directors and Officers[2]		
John W. Blanchard[3]	135,473	*%
Lecil E. Cole[4]	9,521	*
Harold S. Edwards[5]	87,086	*
Gordon E. Kimball	16,558	*
John W. H. Merriman[6]	11,458	*
Ronald L. Michaelis[7]	353,988	2.5 %
Allan M. Pinkerton[8]	631,018	4.4 %
Keith W. Renken[9]	11,476	*
Robert M. Sawyer[10]	48,344	*
Scott S. Slater	3,237	*
Alan M. Teague[11]	144,318	1.0 %
Alex M. Teague[12]	39,336	*
Joseph D. Rumley[13]	8,516	*
Officers and Directors as a Group (13 persons)[14]	1,500,329	10.4 %

* Less than 1%.

(1) The information provided in this table is based on the Company s records and information supplied by the officers and the directors.

(2) Except as set forth in the footnotes to this table, the business address of each director and officer listed is c/o Limoneira Company, 1141 Cummings Road, Santa Paula, California 93060.

(3) Shares are owned beneficially by Mr. Blanchard as a beneficiary of a trust. Mr. Blanchard shares voting and investment power over these shares.

(4)

Mr. Cole disclaims beneficial ownership of any shares of our common stock that are owned by Calavo Growers, Inc.

(5) Includes 6,423 restricted shares which vest in 2014 and 2,656 restricted shares which vest in 2015. Mr. Edwards has voting and regular dividend rights with respect to the restricted shares, but no right to dispose of such shares. All shares are owned beneficially by Mr. Edwards as a beneficiary of a trust. Mr. Edwards shares voting and investment power over these shares.

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(6) Includes 1,593 shares owned indirectly by Blanchard Equity LLC and 9,867 shares held indirectly in the John W.B. Merriman Revocable Trust. Mr. Merriman disclaims beneficial ownership of the shares held by the trust except to the extent of any pecuniary interest therein. Mr. Merriman shares voting and investment power over these shares.

(7) Number of shares includes 184,875 shares issuable upon conversion of Series B Convertible Preferred Stock. Shares are owned beneficially by Mr. Michaelis as a beneficiary of a trust. Mr. Michaelis shares voting and investment power over these shares.

(8) Shares are owned beneficially by Mr. Pinkerton as a beneficiary of a trust. Mr. Pinkerton shares voting and investment power over these shares.

(9) Shares are owned beneficially by Mr. Renken as a beneficiary of a trust. Mr. Renken shares voting and investment power over these shares.

(10) Shares are owned beneficially by Mr. Sawyer as a beneficiary of a trust. Mr. Sawyer shares voting and investment power over these shares.

(11) Includes 122,804 shares that are subject to a pledge in support of a loan. Shares are owned beneficially by Mr. Alan Teague through his interest in a limited partnership.

(12) Includes 4,197 restricted shares which vest in 2014 and 1,817 restricted shares which vest in 2015. Mr. Alex Teague has voting and regular dividend rights with respect to the restricted shares, but no right to dispose of such shares. Amount does not include 141,508 shares held by a limited partnership in which Mr. Alex Teague has an interest because all such shares are included in the amount for Mr. Alan Teague. 122,804 of the 141,508 shares are subject to a pledge in support of a loan.

(13) Includes 3,520 restricted shares which vest in 2014 and 1,538 restricted shares which vest in 2015. Mr. Rumley has voting and regular dividend rights with respect to the restricted shares, but no right to dispose of such shares. All shares are owned beneficially by Mr. Rumley as a beneficiary of a trust. Mr. Rumley shares voting and investment power over these shares.

(14) Amount of outstanding shares used to determine the percentage ownership includes 375,000 shares issuable upon conversion of Series B Convertible Preferred Stock.

There are no arrangements currently known to the Company, the operation of which may at a subsequent date result in a change of control.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of October 31, 2013 about our common stock that may be issued to employees and directors under the 2010 Amended and Restated Omnibus Incentive Plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders			896,250 (1)(2)

(1) The Amended and Restated Plan, which was approved by the Board on January 24, 2012 and the stockholders at the 2012 Annual Meeting of Stockholders held on March 27, 2012.

(2) As of February 14, 2014, there were 855,572 shares of common stock remaining available for future issuance under the Company s Amended and Restated Plan.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and officers, and persons who beneficially own more than 10% of our common stock, to file initial reports of ownership and reports of changes in ownership of our stock and our other equity securities with the SEC. As a practical matter, we assist our directors and officers by monitoring transactions and completing and filing Section 16 reports on their behalf. Based upon this assistance, as well as upon our review of copies of reports filed pursuant to Section 16(a) of the Exchange Act, we believe that all filings required to be made were timely made in accordance with the requirements of the Exchange Act in fiscal year 2013 except for late Form 4 filings for our three executive officers and four members of our Board of Directors. On January 7, 2013 a Form 4 was filed for Harold S. Edwards in connection with the granting to Mr. Edwards of 7,532 shares pursuant to the Amended and Restated Plan. On January 7, 2013 a Form 4 was filed for Alex M. Teague in connection with the granting to Mr. Teague of 4,757 shares pursuant to the Amended and Restated Plan, On January 7, 2013 a Form 4 was filed for Joseph D. Rumley in connection with the granting to Mr. Rumley of 3,964 shares pursuant to the Amended and Restated Plan. On June 18, 2013 a Form 4 was filed for John W. Blanchard in connection with a donation of 510 shares of common stock made by him. On April 11, 2013 a Form 4 was filed for Allan M. Pinkerton in connection with his purchase of 1,000 shares of common stock. On February 27, 2013 a Form 4 was filed for Keith W. Renken in connection with his purchase of 2,500 shares of common stock. On December 20, 2012 a Form 4 was filed for Scott S. Slater in connection with the issuance to Mr. Slater of 270 shares of common stock as partial compensation for his services as a member of the Board of Directors.

STOCKHOLDER PROPOSALS FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS

To be considered for inclusion in our proxy statement for the 2015 Annual Meeting of Stockholders, stockholder proposals must be received by the Company no later than October 23, 2014. In order to be included in company-sponsored proxy materials, stockholder proposals will need to comply with Rule 14a-8 promulgated under the Exchange Act. If you do not comply with Rule 14a-8, we will not be required to include the proposal in the proxy statement and the proxy card we will mail to stockholders. No other business (other than matters included in our proxy statement in accordance with Rule 14a-8) may be presented for action at such annual meeting unless a stockholder gives timely notice of the proposal in writing to the Secretary. To be timely, a stockholder s notice is required to be delivered to the Secretary no earlier than the November 15 immediately preceding such annual meeting or later than the close of business on the 90th day immediately preceding the scheduled date of such annual meeting. Stockholder proposals should be sent to Investor Relations at Limoneira Company, 1141 Cummings Road, Santa Paula, California 93060.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION REPORTS

Copies of our Annual Report on Form 10-K for the year ended October 31, 2013, as filed with the SEC, are available to stockholders free of charge on our website at *www.limoneira.com* under the caption Investor Relations Financial Information SEC Filings or by writing to us at 1141 Cummings Road, Santa Paula, California 93060, Attention: Investor Relations.

OTHER MATTERS

We know of no other business that will be brought before the Annual Meeting. If any other matter or any proposal should be properly presented and should properly come before the meeting for action, the persons named in the accompanying proxy will, at their discretion and in accordance with their best judgment, vote upon such proposal.

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