Limoneira CO
Form DEF 14A
February 27, 2013

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

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the registrant	þ
Filed by a party other than the registrant	o

Check the appropriate box:

o	Preliminary proxy statement
o	Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
þ	Definitive proxy statement
o	Definitive additional materials
o	Soliciting material pursuant to § 240.14a-11(c) of § 240.14a-12

LIMONEIRA COMPANY

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Notice of Annual Meeting of Stockholders

February 28, 2013

Dear Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders, which will be held on Tuesday, March 26, 2013 at 10:00 a.m., Pacific Time, at the Museum of Ventura County Agriculture Museum, 926 Railroad Avenue, Santa Paula, California 93060.

Enclosed please find our proxy statement, a proxy card and our annual report. The proxy statement contains important information about the Annual Meeting, the proposals we will consider and how you can vote your shares.

Your vote is very important to us. We encourage you to promptly complete, sign, date and return the enclosed proxy card, which contains instructions on how you would like your shares to be voted. Please submit your proxy regardless of whether you will attend the Annual Meeting. This will help us ensure that your vote is represented at the Annual Meeting. Signing this proxy will not prevent you from voting in person should you be able to attend the meeting, but will assure that your vote is counted, if, for any reason, you are unable to attend.

On behalf of the Board of Directors and the management of Limoneira Company, I extend our appreciation for your investment in Limoneira Company. We look forward to seeing you at the Annual Meeting.

Sincerely,

Alan M. Teague
Chairman of the Board of Directors

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LIMONEIRA COMPANY
February 20, 2012

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On Tuesday, March 26, 2013

Limoneira Company s 2013 Annual Meeting of Stockholders will be held on Tuesday, March 26, 2013 at 10:00 a.m., Pacific Time, at the Museum of Ventura County Agriculture Museum, 926 Railroad Avenue, Santa Paula, California 93060, for the following purposes:

to elect four (4) directors to the Board of Directors, each to serve for a three-year term;
to vote on a proposal to ratify the selection of Ernst & Young, LLP to serve as the independent auditor for Limoneira Company for the fiscal year ending October 31, 2013;
to hold an advisory vote to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement; and
to transact such other business as may properly come before the meeting.

These matters are more fully described in the enclosed proxy statement. The Board of Directors recommends that you vote FOR the election of directors, FOR the ratification of the independent auditor and FOR the approval of the compensation of the Named Executive Officers.

Stockholders of record at the close of business on February 15, 2013 will be entitled to notice of, and to vote at, the Annual Meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting is available for inspection at our principal executive offices at 1141 Cummings Road, Santa Paula, California 93060. The notice of Annual Meeting, proxy statement and proxy are first being mailed or provided to stockholders on or about February 28, 2013.

To be sure that your shares are properly represented at the meeting, whether or not you attend, please promptly complete, sign, date and return the enclosed proxy card in the accompanying pre-addressed envelope. We must receive your proxy no later than 5:00 p.m. Pacific Time, on March 22, 2013.

You will be required to bring certain documents with you to be admitted to the Annual Meeting. Please read carefully the sections in the proxy statement on attending and voting at the Annual Meeting to ensure that you comply with these requirements.

By order of the Board of Directors.

Sincerely,

Joseph D. Rumley
Chief Financial Officer, Treasurer and Corporate Secretary

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Except where the context indicates otherwise, the Company, we, us and our refer to Limoneira Company and its wholly owned subsidiaries. References to stockholders refer to stockholders of Limoneira Company.

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LIMONEIRA COMPANY
1141 Cummings Road
Santa Paula, California 93060

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Limoneira Company, a Delaware corporation, for the 2013 Annual Meeting of Stockholders, to be held on Tuesday, March 26, 2013 at 10:00 a.m., Pacific Time, at the Museum of Ventura County Agriculture Museum, 926 Railroad Avenue, Santa Paula, California 93060 and for any adjournments or postponements of the 2013 Annual Meeting of Stockholders. We refer to the 2013 Annual Meeting of Stockholders as the Annual Meeting. The notice of Annual Meeting, proxy statement and proxy are first being mailed or provided to stockholders on or about February 28, 2013.

PURPOSE OF MEETING

As described in more detail in this proxy statement, the Annual Meeting is being held for the following purposes:

to elect four (4) directors to the Board of Directors, each to serve for a three-year term;
to vote on a proposal to ratify the selection of Ernst & Young, LLP to serve as the independent auditor for the Company for the fiscal year ending October 31, 2013;
to hold an advisory vote on the compensation of the Named Executive Officers as disclosed in this proxy statement; and
to transact such other business as may properly come before the meeting.

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ATTENDING AND VOTING AT THE ANNUAL MEETING

Computershare has been selected as our inspector of election. As part of its responsibilities, Computershare is required to independently verify that you are a stockholder of the Company eligible to attend the Annual Meeting and to determine whether you may vote in person at the Annual Meeting. Therefore, it is very important that you follow the instructions below to gain entry to the Annual Meeting.

Check-in Procedure for Attending the Annual Meeting

Stockholders of Record. The documents you will need to provide to be admitted to the Annual Meeting depend on whether you are a stockholder of record or you represent a stockholder of record.

Individuals. If you are a stockholder of record holding shares in your own name, you must bring to the Annual Meeting a form of government-issued photo identification (e.g., a driver s license or passport). Trustees who are individuals and named as stockholders of record are in this category.

Individuals Representing a Stockholder of Record. If you attend on behalf of a stockholder of record, whether such stockholder is an individual, corporation, trust or partnership:

you must bring to the Annual Meeting a form of government-issued photo identification (e.g., a driver s license or passport); AND

either:

you must bring to the Annual Meeting a letter from that stockholder of record authorizing you to attend the Annual Meeting on their behalf; OR

we must have received **by 5:00 p.m., Pacific Time, on March 22, 2013** a duly executed proxy card from the stockholder of record appointing you as proxy.

Beneficial Owners. If your shares are held by a bank or broker (often referred to as holding in street name) you should go to the Beneficial Owners check-in area at the Annual Meeting. Because you hold in street name, your name does not appear on the share register of the Company. The documents you will need to provide to be admitted to the Annual Meeting depend on whether you are a beneficial owner or you represent a beneficial owner.

Individuals. If you are a beneficial owner, you must bring to the Annual Meeting:

a form of government-issued photo identification (e.g., a driver s license or passport); AND

either:

a legal proxy that you have obtained from your bank or broker; OR

your most recent brokerage account statement or a recent letter from your bank or broker showing that you own shares of the Company.

Individuals Representing a Beneficial Owner. If you attend on behalf of a beneficial owner, you must bring to the Annual Meeting:

a letter from the beneficial owner authorizing you to represent such beneficial owner s shares at the Annual Meeting; AND

the identification and documentation specified above for individual beneficial owners.

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Voting in Person at the Annual Meeting

Stockholders of Record. Stockholders of record may vote their shares in person at the Annual Meeting by ballot. Each proposal has a separate ballot. You must properly complete, sign, date and return the ballots to the inspector of election at the Annual Meeting to vote in person. To receive ballots, you must bring with you the documents described below:

Individuals. You will receive ballots at the check-in table when you present your identification. If you have already returned your proxy card to us and do not want to change your votes, you do not need to complete the ballots. If you do complete and return the ballots to us, your proxy card will be automatically revoked.

Individuals Voting on Behalf of Another Individual. If you will vote on behalf of another individual who is a stockholder of record, we must have received **by 5:00 p.m., Pacific Time, on March 22, 2013** a duly executed proxy card from such individual stockholder of record appointing you as his or her proxy. If we have received the proxy card, you will receive ballots at the check-in table when you present your identification.

Individuals Voting on Behalf of a Legal Entity. If you represent a stockholder of record that is a legal entity, you may vote that legal entity s shares if it authorizes you to do so. The documents you must provide to receive ballots at the check-in table depend on whether you are representing a corporation, trust, partnership or other legal entity.

If you represent a corporation:

you must bring to the Annual Meeting a letter or other document from the corporation, on the corporation s letterhead and signed by an officer of the corporation, that authorizes you to vote the corporation s shares on its behalf; OR

we must have received **by 5:00 p.m., Pacific Time, on March 22, 2013** a duly executed proxy card from the corporation appointing you as its proxy.

If you represent a trust, partnership or other legal entity, we must have received **by 5:00 p.m., Pacific Time, on March 22, 2013** a duly executed proxy card from the legal entity appointing you as its proxy. A letter or other document will not be sufficient for you to vote on behalf of a trust, partnership or other legal entity other than a corporation.

Beneficial Owners. If you hold your shares in street name, these proxy materials are being forwarded to you by your bank, broker or their appointed agent. Because your name does not appear on the share register of the Company, you will not be able to vote in person at the Annual Meeting unless you request a legal proxy from your bank or broker and bring it with you to the Annual Meeting.

Individuals. As an individual, the legal proxy will have your name on it. You must present the legal proxy at check-in to the inspector of election at the Annual Meeting to receive your ballots.

Individuals Voting on Behalf of a Beneficial Owner. Because the legal proxy will not have your name on it, to receive your ballots you must bring to the Annual Meeting a letter from the person or entity named on the legal proxy that authorizes you to vote its shares at the Annual Meeting.

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APPOINTMENT OF PROXY

Stockholders of Record. We encourage you to appoint a proxy to vote on your behalf by promptly submitting the enclosed proxy card, which is solicited by the Board of Directors, which we refer to as the Board or our Board, and which, when properly completed, signed, dated and returned to us, will ensure that your shares are voted as you direct. We strongly encourage you to return your completed proxy to us regardless of whether you will attend the Annual Meeting to ensure that your vote is represented at the Annual Meeting.

PLEASE RETURN YOUR PROXY CARD TO US IN THE ACCOMPANYING ENVELOPE NO LATER THAN 5:00 PM, PACIFIC TIME, ON MARCH 22, 2013. IF WE DO NOT RECEIVE YOUR PROXY CARD BY THAT TIME, YOUR PROXY WILL NOT BE VALID. IN THIS CASE, UNLESS YOU ATTEND THE ANNUAL MEETING, YOUR VOTE WILL NOT BE REPRESENTED.

The persons named in the proxy card have been designated as proxies by our Board. The designated proxies are officers of the Company. They will vote as directed by the completed proxy card.

Stockholders of record may appoint another person to attend the Annual Meeting and vote on their behalf by crossing out the board-designated proxies, inserting such other person s name on the proxy card and returning the duly executed proxy card to us. When the person you appoint as proxy arrives at the Annual Meeting, the inspector of election will verify such person s authorization to vote on your behalf by reference to your proxy card. If you would like to appoint a person as proxy other than those designated by our Board, you must do so by using the proxy card, as described above.

If you wish to change your vote, you may do so by revoking your proxy before the Annual Meeting. Please see Revocation of Proxy below for more information.

Beneficial Owners. If you hold your shares in street name, these proxy materials are being forwarded to you by your bank, broker or its appointed agent. You should also have received a voter instruction card instead of a proxy card. Your bank or broker will vote your shares as you instruct on the voter instruction card. We strongly encourage you to promptly complete and return your voter instruction card to your bank or broker in accordance with its instructions so that your shares are voted. As described above, you may also request a legal proxy from your bank or broker to vote in person at the Annual Meeting.

Voting by the Designated Proxies

The persons who are the designated proxies will vote as you direct in your proxy card or voter instruction card. Please note that proxy cards returned without voting directions, and without specifying a proxy to attend the Annual Meeting and vote on your behalf, will be voted by the proxies designated by our Board in accordance with the recommendations of our Board. Our Board recommends:

a vote **FOR** each of the four (4) nominees for director, each to serve for a three-year term (Proposal 1);
a vote **FOR** the proposal to ratify the selection of Ernst & Young, LLP as the Company s independent auditor for the fiscal year ending October 31, 2012 (Proposal 2); and
a vote **FOR** the approval, on an advisory basis, of the compensation of Named Executive Officers (Proposal 3).

If any other matter properly comes before the Annual Meeting, including any adjournments, your proxies will vote on that matter in their discretion.

Revocation of Proxy

You may revoke or change your proxy before the Annual Meeting by:

- sending us a duly executed written notice of revocation prior to the Annual Meeting;
- attending the Annual Meeting and voting in person; OR
- ensuring that we receive from you, **prior to 5:00 p.m., Pacific Time, on March 22, 2013** a new proxy card with a later date.

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Any written notice of revocation must be sent to the attention of Joseph D. Rumley, Chief Financial Officer, Treasurer and Corporate Secretary, Limoneira Company, 1141 Cummings Road, Santa Paula, California 93060 or by facsimile to (805) 525-8211.

APPROVAL OF PROPOSALS AND SOLICITATION

Each stockholder who owned shares of stock on February 15, 2013, the record date for the determination of stockholders entitled to vote at the Annual Meeting, is entitled to one vote for each share of common stock and ten votes for each share of Series B Convertible Preferred Stock. On February 20, 2013, we had 13,037,085 shares of common stock and 30,000 shares of Series B Convertible Preferred Stock issued and outstanding that were held by more than 1,700 beneficial holders.

Quorum

Under the Amended and Restated Bylaws of the Company, as amended, which we refer to as the Bylaws, the stockholders present in person or by proxy holding a majority of the outstanding shares of stock entitled to vote shall constitute a quorum at a meeting of stockholders of the Company. Holders of shares of common stock and Series B Convertible Preferred Stock are the only stockholders entitled to vote at the Annual Meeting. Shares represented by proxies that are marked abstain will be counted as shares present for purposes of determining the presence of a quorum. Shares of stock entitled to vote that are represented by broker non-votes will be counted as shares present for purposes of determining the presence of a quorum. A broker non-vote occurs when the broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power to vote on that proposal without specific voting instructions from the beneficial owner. Proposals 1 and 3 described in this proxy statement are non-discretionary items and Proposal 2 described in this proxy statement is a discretionary item.

If the persons present or represented by proxies at the Annual Meeting do not constitute a majority of the holders of outstanding stock entitled to vote as of the record date, we will postpone the Annual Meeting to a later date.

Approval of Proposals

a) *Election of Directors.* For the election of Class II directors (Proposal 1), in accordance with the Bylaws, the affirmative vote of at least a plurality of the votes cast on such proposal is required. For the election of directors, you may elect to cumulate your vote. Cumulative voting will allow you to allocate among the director nominees, as you see fit, the total number of votes equal to the number of director positions to be filled multiplied by the number of votes to which you are entitled. For example, if you own 100 shares of common stock and there are 4 directors to be elected at the Annual Meeting, you may allocate 400 FOR votes (4 times 100) among as few or as many of the 4 nominees to be voted on at the Annual Meeting as you choose. You may not cumulate your votes against a nominee. If you are a stockholder of record and choose to cumulate your votes, you will need to submit a proxy card or, if you vote in person at the Annual Meeting, submit a ballot and make an explicit statement of your intent to cumulate your votes, either by so indicating in writing on the proxy card or by indicating in writing on your ballot when voting at the Annual Meeting. If you hold shares beneficially through a broker, trustee or other nominee and wish to cumulate votes, you should contact your broker, trustee or nominee. If you vote by proxy card or voting instruction card and sign your card with no further instructions, Harold S. Edwards and Joseph D. Rumley, as proxy holders, may cumulate and cast your votes in favor of the election of some or all of the applicable nominees in their sole discretion, except that none of your votes will be cast for any nominee as to whom you vote against or abstain from voting. Cumulative voting applies only to the election of directors. For all other matters, each share of common stock outstanding as of the close of business on the record date for the Annual Meeting is entitled to one vote and each share of Series B Convertible Preferred stock is entitled to ten votes.

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b) *Ratification of Independent Auditor.* For the approval of the proposal to ratify the selection of Ernst & Young, LLP as the independent auditor for the Company (Proposal 2), the affirmative vote of at least a majority of the outstanding shares present in person or represented by proxy at the Annual Meeting is required. An abstention will not be counted as a vote cast.

c) *Approval of Compensation of Named Executive Officers.* For the approval, by advisory vote, of the compensation of Named Executive Officers (Proposal 3), the affirmative vote of at least a majority of the outstanding shares present in person or represented by proxy at the Annual Meeting is required. An abstention will not be counted as a vote cast.

d) *Other Matters.* With the exception of certain business combinations, as described in Article Seventeen of the Company s Restated Certificate of Incorporation, as amended, which we refer to as the Certificate of Incorporation, any other proposal that properly comes before the Annual Meeting must be approved by the affirmative vote of at least a majority of the outstanding shares present in person or represented by proxy at the Annual Meeting. An abstention will not be counted as a vote cast.

All votes will be tabulated by Computershare, the proxy tabulator and inspector of election appointed for the Annual Meeting. Computershare will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

Proposal 2 is a discretionary item. Brokers that do not receive instructions from beneficial owners may vote your shares in their discretion. Proposals 1 and 3 are non-discretionary items and brokers may not vote on the proposals without specific voting instructions from beneficial owners, resulting in a broker non-vote.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement and the proxy card. We have also retained Computershare to distribute copies of these proxy materials to banks, brokers, fiduciaries and custodians, or agents holding shares in their names on behalf of beneficial owners so that they may forward these proxy materials to our beneficial owners.

We may supplement the original solicitation of proxies by mail with solicitation by telephone, telegram and other means by directors, officers and/or employees of the Company. We will not pay any additional compensation to these individuals for any such services.

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PROPOSAL 1: ELECTION OF DIRECTORS

Board Composition

The Bylaws provide that the exact number of directors shall be eleven,. The Certificate of Incorporation divides the Board into three classes, each class serving for a term ending on the date of the third Annual Meeting following the Annual Meeting at which such director was elected. The terms of each class of directors is set to expire as follows: Class I to expire at the 2015 Annual Meeting of Stockholders, Class II to expire at the Annual Meeting and Class III to expire at the 2014 Annual Meeting of Stockholders. The terms of office of Gordon E. Kimball, Lecil E. Cole, Keith W. Renken and Scott S. Slater, Class II directors, expire at the Annual Meeting and such directors have been nominated for re-election.

You may cumulate your votes for one or more director nominees. If you wish to cumulate your votes, you will need to indicate explicitly your intent to cumulate your votes among the director nominees who will be voted upon at the Annual Meeting. See APPROVAL OF PROPOSALS AND SOLICITATION Approval of Proposals Election of Directors for more information about how to cumulate your votes.

Our Board has reviewed the materiality of any relationship that each of our directors has with the Company, either directly or indirectly. Based on this review, the Board has determined that the following directors are independent directors as defined by the NASDAQ Stock Market Marketplace Rules, which we refer to as the NASDAQ Rules: Messrs. Ronald Michaelis, Allan M. Pinkerton, Robert M. Sawyer, Gordon E. Kimball, Keith W. Renken, John W. Blanchard John W. H. Merriman and Scott S. Slater.

Election of Directors

The Class II directors will be elected at the Annual Meeting and will serve a term that expires at our 2016 Annual Meeting of Stockholders. The Board has nominated Messrs. Gordon E. Kimball, Lecil E. Cole, Keith W. Renken and Scott S. Slater for re-election as Class II directors. All of the nominees have indicated a willingness to stand for re-election and to serve if re-elected. It is intended that the shares represented by the enclosed proxy will be voted for the election of the above-named nominees. Although it is anticipated that each nominee will be available to serve as a director, should any nominee be unable to serve, the proxies will be voted by the proxy holders in their discretion for another person properly designated. Each nominee recommended by the Board to stockholders was recommended to the Board by the nominating and corporate governance committee. The following paragraphs describe the business experience and education of Messrs. Gordon E. Kimball, Lecil E. Cole, Keith W. Renken and Scott S. Slater.

Gordon E. Kimball. Mr. Kimball has served as a director of the Company since 1995. Mr. Kimball has been president of Kimball Engineering, Inc., which provides race car design and production services, since 1994. He is also managing partner of Kimball Ranches, a 110 acre avocado ranch near Santa Paula, California. Prior to that, Mr. Kimball designed Formula One race cars in England and Italy for McLaren International, Ferrari and Benetton Racing from 1984 to 1992. Prior to that, he designed Indianapolis race cars for Parnelli Jones, Chaparral and Patrick Racing teams from 1976 to 1983. Mr. Kimball graduated from Stanford University where he earned his Bachelor of Science and Master of Science degrees in mechanical engineering.

Mr. Kimball s experience as an entrepreneur and producer of avocados provides our Board with focused and insightful operational experience and leadership.

Lecil E. Cole. Mr. Cole has served as a director of the Company since 2006. Mr. Cole is currently chairman of the board of directors, chief executive officer and president of Calavo Growers, Inc., a company listed on the NASDAQ Global Select Market. He has held that position since February 1999. Mr. Cole has also been the president of Hawaiian Sweet Inc. since 1996. Prior to that, Mr. Cole was an executive of Safeway Stores from 1986 to 1996. Mr. Cole farms a total of 4,430 acres in California and Hawaii on which avocados, lemons and cattle are produced and raised.

As the President and Chief Executive Officer of Calavo Growers, Inc., which packs, markets and sells all of our avocado production, Mr. Cole brings to our Board an intimate understanding of our industry, and provides our Board with valuable insight on the governance practices of public companies.

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Keith W. Renken. Mr. Renken has served as a director of the Company since 2009. Mr. Renken retired in 1992 as a senior partner and Regional Managing Partner of the Southwest Region, for the public accounting firm of Deloitte & Touche, LLP. From 1992 through 2007 he was an adjunct professor (executive in residence) in the Marshall School of Business at the University of Southern California. He serves as a director of the boards of two other public companies, East West Bancorp, Inc. since 2000 and the Willdan Group Inc. since 2006. Previously Mr. Renken served on the board of directors for six other public companies, including an audit committee member for five such companies. Mr. Renken is a Certified Public Accountant in the states of Arizona (inactive) and California (inactive). He received a Bachelor of Science in Business Administration in 1957 from the University of Arizona and a master of Science degree in Business Administration from the University of Arizona in 1959.

Mr. Renken s experience in a leadership role with Deloitte Touche, LLP providing audit and advisory services to a number of significant companies, and his experience on boards of other public companies, provides our board with substantial knowledge of complex accounting and reporting issues, Securities and Exchange Commission (SEC)periodic reporting requirements and corporate transactions.

Scott S. Slater. Mr. Slater has served as a director of the Company since 2012. Mr. Slater is currently a practicing attorney with the law firm of Brownstein, Hyatt, Farber and Schreck and has over 30 years experience representing clients in complex water maters primarily in the Western United States. He has conducted transactional counseling, negotiated and drafted proposed legislation and represented clients in groundwater litigation and stream adjudication. Mr. Slater is admitted to the California Bar and the U.S. Court of Appeals, Ninth Circuit and is on the Board of Directors of Cadiz, Inc. From 2000 to 2009 he was a board member and Chairman of the American Ground Water Trust. From 2001 to 2004 Mr. Slater was the Chairman for the Natural Resources Subsection of the Real Property Law Section, State Bar of California and was a board member and Chairman of the Legislative Committee of the California Groundwater Resources Association from 1999 to 2003. Mr. Slater received his Bachelor of Arts degree from the University of Redlands in 1980 and his juris doctor from the University of the Pacific, McGeorge School of Law in 1984.

With his significant experience in the water field Mr. Slater brings vast knowledge to the Board and the Company to assist them in continued stewardship and management of the Company s water assets.

The election of directors is by plurality vote of holders present in person or by proxy at the Annual Meeting and entitled to vote thereon, with the four nominees receiving the highest vote totals to be elected as directors.

Directors Not Up for Re-Election

The following paragraphs describe the business experience and education of our Class I and III directors (not standing for re-election).

John W. Blanchard. Mr. Blanchard has served as a director of the Company since 1990. Mr. Blanchard retired in 2009 as the president and chief executive officer of the Santa Paula Chamber of Commerce, which position he had held since 2007. Prior to that, he was employed as a realtor at Prudential California Realty in Camarillo, California from 2002 to 2007. Mr. Blanchard is also a director of Ventura County Fruit Exchange and is a trustee of the Limoneira Foundation. Mr. Blanchard attended Stanford University and graduated from the University of Southern California, where he earned his Bachelor of Science degree in finance, and his Master of Business Administration degree.

Mr. Blanchard s extensive experience in, and knowledge of, the Santa Paula community and his background in finance provides our board with an important perspective in the areas of community relations and responsible use of the Company s land and water resources.

Harold S. Edwards. Mr. Edwards has served as a director of the Company since 2009. Mr. Edwards has been President and Chief Executive Officer of the Company since November 2003. Previously, Mr. Edwards was the president of Puritan Medical Products, a division of Airgas Inc. Prior to that, Mr. Edwards held management positions with Fisher Scientific International, Inc, Cargill, Inc, Agribrands International and the Ralston Purina Company. Mr. Edwards is currently a member of the board of directors of Compass Group Diversified Holdings

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LLC, a company listed on the New York Stock Exchange, and Calavo Growers, Inc., a company listed on the NASDAQ Global Select Market. Mr. Edwards is a graduate of Lewis and Clark College and the Thunderbird School of Global management where he earned a masters of Business Administration.

As the President and Chief Executive Officer of the Company, Mr. Edwards brings to our Board an intimate understanding of our business and operations. Mr. Edwards provides our Board with company-specific experience and expertise, in addition to his substantial experience as a chief executive officer and senior executive across a variety of industries..

John W.H. Merriman. Mr. Merriman has served as a director of the Company since 1991. Mr. Merriman currently serves as manager of Blanchard Equity, LLC, and president of Spyglass Ridge Association. Mr. Merriman served as an SAS consultant for Macys.com from 2006 to 2009 and Wells Fargo Bank Risk Management from 1996 to 2005 and from 2009 to 2010. Mr. Merriman is a Vietnam War Vietnam where he served in the United States Marine Corps as an IBM systems programmer. Mr. Merriman graduated from Computer Science School, Quantico, Virginia in 1973. He majored in viticulture at Santa Rosa Junior College in 1978 and studied enology at Edmeads Vineyards in 1979.

With forty combined years of corporate management and oversight experience in the positions discussed above, Mr. Merriman brings to our Board a deep understanding of our culture, compensation policies and practices and our industry and provides valuable leadership and insight in such areas.

Allan M. Pinkerton. Mr. Pinkerton has served as a director of the Company since 1990. Mr. Pinkerton is the owner and manager of Pinkerton Ranches, which engages in citrus and avocado production. He is currently a director of Saticoy Lemon Association, Ventura County Fruit Exchange, Alta Mutual Water Company and Farmers Irrigation Company. Mr. Pinkerton was formerly a director and the vice chairman of Sunkist Growers, Inc. and Fruit Growers Supply Company. Mr. Pinkerton graduated from California State Polytechnic University at Pomona, earning a Bachelor of Science degree in agricultural business management in 1966.

Mr. Pinkerton is an experienced business leader with vast operating experience in our industry, and his substantial leadership experience on boards of several other companies provides our Board valuable insight to the operational complexities of our business, as well as knowledge of governance practices and risk management.

Robert M. Sawyer. Mr. Sawyer has served as a director of the Company since 1990. Mr. Sawyer is an attorney and consultant specializing in water rights, water quality, water agencies and water systems, based in Sacramento, California. He has previously been affiliated with Best Best & Krieger, LLP. and Norman Dowler, LLP, and is the former General Counsel for the Casitas Municipal Water District. He is a member of the Groundwater Resources Association of California and the Sacramento County Bar Association. Mr. Sawyer was previously the corporate secretary of The Samuel Edwards Associates, from 1977 to 1981, a director of The Samuel Edwards Associates, from 1981 to 1985 and a director of the Santa Paula Citrus Fruit Association. He is also a trustee of Limoneira Foundation. Mr. Sawyer graduated from the University of California at Santa Cruz where he earned a Bachelor of Arts degree in 1972, and graduated from Northwestern School of Law of Lewis & Clark College where he earned his Juris Doctor degree in 1975.

Mr. Sawyer s extensive knowledge of California real estate, land use, environmental and water laws and regulations provides our Board with an important perspective in these areas and makes him particularly well-suited to serve as a director.

Alan M. Teague. Mr. Teague has served as a director of the Company since 1990. Mr. Teague has been the Chairman of the Board since 2004, and was previously Chairman of the Board from 1988 to 1996. He is currently president of California Orchard Co. Mr. Teague was employed by Teague-McKevett Company and the McKevett Corporation since 1961, holding various positions, and president of both firms since 1984 until the merger with the Company in 1995. Mr. Teague has been active in many political and civic organizations including the Santa Paula City Council from 1966 to 1974, and Mayor of the City of Santa Paula from 1970 to 1974. He is the founding chairman of Santa Clara Valley Agriculture Development Corp., Ventura County Community Foundation and Santa Paula Community Fund. Mr. Teague was formerly the president of Rancheros Visitadores, and former chairman of Ventura County Medical Resource Foundation. He is currently a director of Ventura County Fruit Exchange and Salinas Land Company and a trustee of the Limoneira Foundation. Mr. Teague attended the University of Arizona where he studied business administration.

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Mr. Teague s vast understanding of the role and strategic priorities of the Board, as well as our business, history and organization, and his many experiences as an executive and board member of various companies provides our Board with the leadership experience needed to continue the transition of the Company from a private to a public company. Mr. Teague s extensive political and civic experiences in the Santa Paula community, position him well to serve as the Chairman of the Board.

Ronald Michaelis. Mr. Michaelis has served as a director of the Company since 1997. Mr. Michaelis farmed for forty years and managed the family citrus properties for the last 20 years, growing from 20 to 1,500 acres. He owned and managed Michaelis Citrus Nursery, Inc., growing up to 300,000 trees annually. Mr. Michaelis past positions included director and president of Tulare County Lemon Association and Tulare County Fruit Exchange, director of Grand View Heights Association, Tulare-Kern County Citrus Exchange, Tulare County Farm Bureau and president of Tulare County farm Bureau, president of Ronald Michaelis Ranches, Inc., martin Michaelis Groves Inc. and Michaelis Citrus Nursery, Inc., director and vice president of Teapot Dome Water district, and director and president of Strathmore packing House. Mr. Michaelis is currently a director of Ventura County Fruit Exchange and trustee of the Limoneira Foundation. He is also active on many boards at Grand Avenue United Methodist Church. Mr. Michaelis attended Porterville College and California State Polytechnic University Pomona majoring in fruit production.

Mr. Michaelis brings to our Board an extensive knowledge of the citrus industry and, through his multiple leadership roles as an executive and director of various farming companies, provides our Board with a deep understanding and better appreciation of the day-to-day operational complexities that confront the Company and its management.

Recommendation of the Board

Our Board recommends that you vote **FOR** the re-election of Messrs. Gordon E. Kimball, Lecil E. Cole, Keith W. Renken and Scott S. Slater to our Board as Class II directors for a term ending at our 2016 Annual Meeting of Stockholders.

DIRECTOR COMPENSATION

Our non-management director compensation program uses a combination of cash and equity-based compensation to attract and retain non-employee directors and to compensate such directors for their service on the Board. The non-employee director compensation program provides: (a) annual cash retainers of $20,000 to each director and (b) an additional annual retainer of $30,000 to the Chairman of the Board. The retainers are paid in January of each year. Each member of the Company s various committees also receives a fee of $600 for each committee meeting attended, unless such committee meeting occurs on the same day as a meeting of the Board. Directors (including the Chairman) are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of the Board or committees and for any expenses reasonably incurred in their capacity as directors. The Company also reimburses directors for all reasonable and authorized business expenses related to service to the Company in accordance with the policies of the Company as in effect from time to time.

Non-management directors, including the Chairman, also receive, in January of each year, $20,000 of equity compensation. The non-management directors receive the number of shares of stock that can be purchased with $20,000, as applicable, at the market price on the date of grant.

The following table provides compensation paid or accrued by us to our directors in fiscal year 2012:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Total ($)
John W. Blanchard	$ 23,000	$ 20,000	$ 43,000
Lecil E. Cole	$ 20,000	$ 20,000	$ 40,000
Gordon E. Kimball	$ 23,000	$ 20,000	$ 43,000
John W.H. Merriman	$ 21,200	$ 20,000	$ 41,200
Keith W. Renken	$ 23,600	$ 20,000	$ 43,600
Ronald Michaelis	$ 21,200	$ 20,000	$ 41,200
Allan M. Pinkerton	$ 21,800	$ 20,000	$ 41,800
Robert M. Sawyer	$ 20,600	$ 20,000	$ 40,600
Scott S. Slater	$ 5,000	$ 5,000	$ 5,000
Alan M. Teague	$ 50,000	$ 20,000	$ 70,000

CORPORATE GOVERNANCE

Code of Ethics

Our Board has adopted a code of ethics that sets forth our commitment to ethical business practices. Our code of ethics applies to our directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer. Our code of ethics is available on our website at *www.limoneira.com* and in print from us without charge upon request by writing to Investor Relations at Limoneira Company, 1141 Cummings Road, Santa Paula, California 93060.

Board Leadership Structure and Role of Risk Oversight

Generally

The leadership structure of the Board is centered around the concept of an appropriate balance between management and the Board. The Board believes that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chairman and Chief Executive Officer based upon the circumstances. The Board believes that presently it is in the best interests of the Company that the positions of Chairman and Chief Executive Officer are separate. The Board believes that this separation is presently appropriate as it allows the Chief Executive Officer to focus primarily on leading the day to day operations of the Company while the Chairman can focus on leading the Board in its consideration of strategic issues and monitoring corporate governance, community relations and stockholder issues. To encourage open discussion and communication among the directors, executive sessions of non-management directors are held as necessary.

Our Board also has three key committees: the audit and finance committee, chaired by Keith W. Renken; the compensation committee, chaired by John W.H. Merriman; and the nominating and corporate governance committee, chaired by John W.H. Merriman. Each of these committees plays an important role in the governance and leadership of our Board and each is chaired by an independent director. For additional information regarding these committees, please see BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND COMMITTEES Board Meetings and Committees and for biographies of the chairmen of each of the committees, please see PROPOSAL 1: ELECTION OF DIRECTORS Election of Directors.

Risk Oversight

The Board has delegated certain duties with respect to risk oversight for the Company to the audit and finance committee. One of the audit and finance committee s purposes under its charter is to evaluate enterprise risk issues. In furtherance of such purpose, the audit and finance committee charter specifically requires the committee to discuss with management, the internal auditor or internal audit service provider, as the case may be, and the independent accountant the Company s major risk exposures (whether financial, operational or both) and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies. The audit and finance committee reports back to the Board with respect to its assessments.

Certain Relationships and Related Transactions and Director Independence

Policy for Approval of Related Person Transactions

Any transaction required to be disclosed pursuant to Item 404 of Regulation S-K, which we refer to as related party transactions, must be reviewed and approved for potential conflict of interest by our audit and finance committee, which is comprised entirely of independent directors. The Company may not enter into or engage in any related party transaction without such approval. Details of related party transactions will be publicly disclosed as required by applicable law.

Contractual Arrangements with Related Parties

Calavo Growers, Inc. Office Lease. Since 2007, we have leased office space to Calavo Growers, Inc., which we refer to as Calavo, and have received annual rental income from Calavo in the amount of $0.26 million for fiscal year 2012. Calavo is the beneficial owner of approximately 12.9% of our issued and outstanding common stock and is an affiliate of our director Lecil E. Cole.

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Calavo Growers, Inc. Marketing Agreement. We market our avocados through Calavo, which owns approximately 12.9% of our outstanding common stock and is an affiliate of our director Lecil E. Cole, pursuant to a marketing agreement. For fiscal year 2012, Calavo paid us approximately $9.5 million with respect to avocados we marketed through Calavo.

Lecil E. Cole Lemon Packing. We pack lemons for Lecil E. Cole, one of our directors. During fiscal year 2012, the aggregate amount of lemons packed for Lecil E. Cole was $1.8 million. The lemons are packed on the same terms as any other third party grower whose lemons the Company packs.

Director Independence

Our common stock is currently listed on the NASDAQ Global Market under the ticker symbol LMNR. The NASDAQ Rules require that a majority of our Board be independent. Our Board has reviewed the materiality of any relationship that each of our directors has with the Company, either directly or indirectly. Based on this review, our Board has determined that the following directors are independent directors within the meaning of Section 5605(a)(2) the NASDAQ Rules: John W. Blanchard, Gordon E. Kimball, John W. H. Merriman, Ronald L. Michaelis, Allan M. Pinkerton, Keith W. Renken, Robert M. Sawyer and Scott S. Slater. Each director who is a member of the compensation committee, nominating and corporate governance committee and audit and finance committee is an independent director.

Stockholder Communications with our Board

The Company has established a process for stockholders to send communications to the Board. Such information appears in the Investor Relations section of our website, *www.limoneira.com,* under the headings entitled Corporate Governance and Contact the Board.

Executive Sessions of our Board

Our non-management directors meet without management directors as necessary or when deemed appropriate. Mr. Alan M. Teague presided, and continues to preside, over sessions of the non-management directors. Mr. Allan M. Pinkerton presided, and continues to preside, over the independent directors executive sessions, which are held as necessary or when deemed appropriate.

Nominations of Directors and Diversity

Nominations of Directors

As provided in its charter, available on our website at *www.limoneira.com,* the nominating and corporate governance committee will assist the Board by evaluating director nominees for election or re-election. In addition, the committee may review candidates for the Board recommended by executive search firms, the Company s management and other members of the Board who are not members of the committee, as well as candidates recommended by stockholders, in accordance with the following criteria and as discussed in Stockholder Nominations of Directors below.

The nominating and corporate governance committee, in evaluating director nominees, regardless of whether the Board, management or a stockholder nominated such nominee, may consider some or all of the following factors:

the candidate s judgment, skill, and experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight;

the interplay of the candidate s experience with the experience of other directors;

the extent to which the candidate would be a valuable addition to the Board and any committees thereof;

whether or not the person has any relationships that might impair his or her independence, including any business, financial or family relationships with the Company s management; and

the candidate s ability to contribute to the effective management of the Company, taking into account the needs of the Company and such factors as the individual s experience, perspective, skills and knowledge of the industries in which the Company operates.

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In evaluating candidates for election as directors, the nominating and corporate governance committee will also take into consideration the need for the Board to have a majority of directors that are independent under the requirements of the NASDAQ Rules and other applicable laws.

In addition, the nominating and corporate governance committee will consider in its evaluation of candidates for election as directors based on the following criteria and qualifications:

Leadership Experience. Such person should possess significant leadership experience, such as experience in business, finance/accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
Commitment to the Company s Values. Such person shall be committed to promoting our financial success and preserving and enhancing our reputation and shall be in agreement with our values as embodied in our code of ethics.
Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a director of the Company.
Complementary Attributes. Such person shall have skills and talents which would be a valuable addition to the Board and any committees thereof and that shall complement the skills and talents of our existing directors.
Reputation and Integrity. Such person shall be of high repute and integrity.

The Board, as assisted by the nominating and corporate governance committee, seeks and recommends candidates for election or re-election with differences of viewpoint, professional experience, education, skill and other individual qualities. The nominating and corporate governance committee charter provides that the committee endeavor to solicit as director candidates individuals possessing skills and talents which would complement the skills and talents of the Company s existing directors. In addition, before recommending that the Board nominate each new director candidate or re-nominate each incumbent director, the nominating and corporate governance committee assesses each individual s contributions, including the value of his or her experience as a director of the Company, the availability of new director candidates who may offer unique contributions and the Company s changing needs.

Diversity

Although the Board does not have a formal policy regarding diversity, the nominating and corporate governance committee s evaluation of director nominees includes consideration of their ability to contribute to the diversity of personal and professional experiences, opinions, perspectives and backgrounds on the Board. Nominees are not discriminated against on the basis of race, color, religion, sex, ancestry, national origin, sexual orientation, disability or any other basis prescribed by law. The nominating and corporate governance committee will assess the effectiveness of this approach as part of its review of the Board s composition as well as in the course of the Board s and nominating and corporate governance committee s self-evaluation.

Stockholder Nominations of Directors

To make a director nomination, a stockholder must give written notice to our Secretary at our principal executive office at 1141 Cummings Road, Santa Paula, California 93060. In order for a notice to be timely, it must be delivered to our Secretary at the principal executive office not earlier than the November 15 immediately preceding such annual meeting nor later than the close of business on the 90th day immediately preceding the scheduled date of such annual meeting.

When directors are to be elected at a special meeting, such notice must be given not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which a public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

In addition to any other requirements, for a stockholder to properly bring a nomination for director before either an annual or special meeting, the stockholder must be entitled to vote at the meeting.

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The stockholder submitting the recommendation must submit:

- the stockholder s name and address as they appear on the share register of the Company; and
- the class, series and number of shares of stock which are owned beneficially and of record by such stockholder.

In addition, any such notice from a stockholder recommending a director nominee must include the following information:

- the candidate s name, age, business address and residence address;
- the candidate s principal occupation or employment;
- the number of shares of stock that are beneficially owned by the candidate;
- a written consent from the candidate to being named in the proxy statement as a nominee and to serving as director, if elected; and
- any other information relating to such candidate that would be required to be disclosed in solicitations of proxies for election of directors under the federal securities laws, including Regulation 14A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act.

We may require any proposed nominee to furnish any additional information that we reasonably require to enable our nominating and corporate governance committee to determine the eligibility of the proposed nominee to serve as a director. Candidates are evaluated based on the standards, guidelines and criteria discussed above as well as other factors contained in the nominating and corporate governance committee s charter, other Company policies and guidelines and the current needs of the Board. The presiding officer at the Annual Meeting, in his or her sole discretion, has the power and duty to determine whether a nomination proposed to be brought before the meeting was made in accordance with the procedures set forth in the Bylaws.

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BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND COMMITTEES

Certain Information Regarding our Directors and Executive Officers

The name and age of each director, nominee and executive officer and the positions held by each of them as of the date of this proxy statement are as follows:

Name	Age	Class	Position
Harold S. Edwards	47	Class I	Director, President and Chief Executive Officer
Joseph D. Rumley	53		Chief Financial Officer, Treasurer and Corporate Secretary
Alex M. Teague	49		Senior Vice President
John W. Blanchard	69	Class I	Vice Chairman, Director
Lecil E. Cole	73	Class II	Director
Gordon E. Kimball	60	Class II	Director
John W. H. Merriman	60	Class I	Director
Ronald Michaelis	74	Class I	Director
Allan M. Pinkerton	69	Class III	Director
Keith W. Renken	78	Class II	Director
Robert M. Sawyer	63	Class III	Vice Chairman, Director
Scott S. Slater	55	Class II	Director
Alan M. Teague	75	Class III	Chairman, Director

Executive Officers who are not Directors

Joseph D. Rumley. Mr. Rumley has served as the Chief Financial Officer, Treasurer and Corporate Secretary since June 15, 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.

Alex M. Teague. 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 eleven times in total in fiscal year 2012. All incumbent directors attended at least 75% of the combined Board and committee meetings on which they served in fiscal year 2012. 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 2012 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 commit

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tee, 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 accountants; 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 seven times during fiscal year 2012.

Compensation Committee. The compensation committee is comprised entirely of independent directors who meet the 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.

The compensation committee engaged a compensation consultant to provide advice with respect to the Company s executive compensation in fiscal year 2012. See COMPENSATION DISCUSSION AND ANALYSIS-Revisions to Compensation Methodology for Fiscal Year 2012. 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 two times during fiscal year 2012.

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 two times during fiscal year 2012.

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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 2012, 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. There were no cash-based or equity-based awards granted for fiscal year 2011. For fiscal year 2012 there were both cash-based and equity-based awards granted pursuant to the Amended and Restated Plan.

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 2011 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 2011

Base Pay. During fiscal year 2012, our Chief Executive Officer received no increase in base pay, our Chief Financial Officer received an 11% increase in base pay and our Senior Vice President received a 9% increase in base pay.
Cash-Based Incentive Compensation. 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 2012.
Equity-Based Incentive Compensation. The fiscal year 2012 maximum potential incentive payouts for all Named Executive Officers was 100% of base salary. Based on the Company s performance in fiscal year 2012 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.

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 2012, 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.

Effect of 2012 Advisory Vote on Named Executive Officer Compensation. Our compensation committee will continue to take into account the outcome of the stockholder advisory vote on the compensation of our Named Executive Officers when considering future executive compensation arrangements. In light of the strong stockholder support for the compensation of our Named Executive Officers at our 2012 annual meeting of stockholders and the continued alignment of our compensation program with the interests of our stockholders, we have maintained continuity for fiscal 2013 with the enhancements described herein.

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Elements of Compensation

During fiscal year 2012, the compensation committee engaged Mercer, a compensation consultant, to assist in evaluating our compensation program and methodology. The compensation committee retained Mercer to: (i) provide an overview of performance relative to food product companies and the broad market and current executive compensation trends; (ii) review competitive compensation levels for our Named Executive Officers; (iii) review typical market practices regarding annual and long-term incentives; (iv) review our current incentive plans and suggest opportunities for improvement and areas for further exploration; and (v) provide the compensation committee with a study on compensation committee best practices and governance activities. As a result of the review, certain revisions were made to the cash-based and equity-based elements of our compensation program for our Named Executive Officers in fiscal year 2012. The primary revisions to the compensation program were as follows:

Cash-based incentive bonuses were based on the attainment of targeted fiscal year 2012 net income levels instead of pretax income.
Equity-based incentives were based on the attainment of targeted fiscal year 2012 net income levels instead of 110% of the previous four year average of a combination of pretax income and cash provided from operations.
Equity-based compensation is earned based on attainment of performance criteria in the performance year with such shares granted in the first three months following the performance year. Shares granted vest 50% one year after the grant date and 50% two years after the grant date. Prior to the 2012 revisions, shares granted vested one-third in the performance year and each of the next two years.

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 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 2012 the compensation committee established net after-tax earnings 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 100% 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 31 of the performance year and on or before January 31 of the year following the performance year. For fiscal year 2012, our Named Executive Officers were eligible to receive a cash-based incentive bonus in an amount up to 5% of their respective base salaries if the Company achieved net after-tax earnings of at least $1.95 million. The amount of the cash-based incentive bonus for fiscal year 2012 increased by 2.5% for each additional $150,000 increment of net after-tax earnings over $1.95 million up to $4.08 million and by 2.5% for each additional $300,000 increment of net after-tax earnings over $4.08 million up to $11.28 million. With net after-tax earnings of $11.28 million each of our Named Executive Officers would be able to receive a cash

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bonus in an amount up to 100% of their respective base salaries. Based on our overall financial performance in fiscal year 2012, 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 2012 the compensation committee established 75% of budgeted net after-tax income as the performance goal. Each of Messrs. Edwards, Teague and Rumley are 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 is achieved, 40% of their base salary if net after-tax earnings of at least 100% but less than 125% of budgeted net after-tax income for the performance year is achieved, 50% of base salary if net after-tax earnings if net after-tax earnings of at least 125% but less than 200% of budgeted net after-tax earnings is achieved and 100% of their base salary if net after-tax earnings are at least 200% of budgeted net after-tax earnings. Shares granted under the Stock Grant Performance Bonus 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 2012, our compensation committee awarded a equity-based incentive compensation to our Named Executive Officers equal to 30% of their base salaries.

Pursuant to a recommendation by the compensation committee and approval of the Board, in fiscal years 2008 and 2009 the Company made loans to each of Messrs. Edwards and Teague in amounts sufficient to enable them to pay their income tax liabilities associated with grants of stock pursuant to our former equity-based incentive bonus program. The Company made three loans to each of Messrs. Edwards and Teague, each in connection with grants of stock for fiscal years 2007 and 2008, in an aggregate principal amount of approximately $796,070 to Mr. Edwards and approximately $446,873 to Mr. Teague. Each loan was evidenced by a promissory note that bore interest at the mid-term applicable federal rate then in effect and all principal and interest was due and payable twenty-four months from the date of the applicable promissory note. Each promissory note was secured by a number of shares of our common stock having a value equal to 120% of the amount of the applicable loan on the day it was made. In connection with our registration under the Exchange Act, the compensation committee recommended to the Board, and the Board approved on December 15, 2009, the forgiveness of approximately $341,174 of principal and accrued interest on the loans made to Mr. Edwards and approximately $199,823 of principal and accrued interest on the loans made to Mr. Teague. Additionally, each of Messrs. Edwards and Teague received a payment of approximately $299,528 and $175,431, respectively, relating to their federal, state and payroll taxes attributable to such loan forgiveness. The unpaid principal and accrued balance of each loan made to Messrs. Edwards and Teague that was not forgiven was satisfied by the delivery of a number of shares of our common stock with a value equal to each applicable unpaid balance, based upon a fair market value of $150.98 per share, which was the pre-stock split price on the date of the forgiveness. The amounts of the loan forgiveness were recorded by the Company as compensation expense in the first quarter of fiscal year 2010.

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.

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

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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.

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. For fiscal year 2012, in connection with its review of our compensation program, Mercer performed certain benchmarking activities to assist management and the compensation committee evaluate the compensation of our Named 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 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.

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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.

Summary Compensation Table

The following table sets forth information regarding the compensation of our Named Executive Officers for fiscal years 2012, 2011 and 2010. 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,	2012	$475,000	$142,505	$106,875	$1,798	$17,248	$743,426
President and Chief	2011	$474,519	$	$	$1,221	$20,136	$495,876
Executive Officer(5)	2010	$450,000	$598,500	$	$847	$660,565	$1,709,912
Joseph Rumley,	2012	$250,000	$74,999	$56,250	$	$24,393	$404,680
Chief Financial Officer,	2011	$225,000	$	$	$	$14,724	$239,724
Treasurer and Corporate Secretary	2010	$84,521	$113,117	$	$	$	$197,638
Alex Teague, Senior Vice President	2012	$300,000	$90,002	$67,500	$	$18,162	$474,702
	2011	$275,000	$	$	$	$20,940	$295,940
	2010	$258,654	$365,750	$	$	$395,914	$1,020,318

(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 2012 were issued in fiscal year 2013 and vest one-half in fiscal year 2014 and one-half in fiscal 2015. Shares earned in fiscal year 2010 were issued in fiscal year 2011 and vest one-third in fiscal year 2011, one-third in fiscal year 2012 and one-third in fiscal year 2013. 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 2012 reflect cash-based incentive bonuses earned based on fiscal year 2012 performance but paid in fiscal year 2013.

(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 2011 to 2012, 2010 to 2011 and 2009 to 2010. 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.

(4) All Other Compensation consists of, for each of our Named Executive Officers, loan forgiveness and related federal, state and other payroll taxes during fiscal year 2010 as discussed above under the heading COMPENSATION DISCUSSION AND ANALYSIS Elements of Compensation Annual Performance Equity-Based Incentive Bonuses, 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.

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Grants of Plan-Based Awards in Fiscal Year 2012

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, 2012:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Stock Awards
Name	Grant Date(3)	Threshold	Target	Maximum	Threshold	Target(1)(3)(4)	Maximum	($)(5)
Harold Edwards	12/24/12	$23,750	$95,000	$475,000				
	12/28/12				$142,500	$190,000	$475,000	$142,505
Joseph Rumley	12/24/12	$11,250	$45,000	$225,000				
	12/28/12				$67,500	$90,000	$225,000	$74,999
Alex Teague	12/24/12	$13,750	$55,000	$275,000				
	12/28/12				$82,500	$110,000	$275,000	$90,002

(1) See page 19 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 2010 Amended and Restated Omnibus Incentive Plan with respect to fiscal year 2012 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, $56,250 and $67,500 were earned in fiscal year 2012 by Messer s Edwards, Rumley and Teague, respectively. These non-equity incentive plan awards were paid to the Named Executive Officers in fiscal year 2013.

(3) These columns show the potential payments for each of our Named Executive Officers under the 2010 Amended and Restated Omnibus Incentive Plan with respect to fiscal year 2012 performance. Threshold, target and maximum represent 30%, 40% and 100% of the Named Executive Officers annual salary. Equity incentive plan awards of $142,505, $74,999 and $90,002 were earned in fiscal year 2012 by Messer s Edwards, Rumley and Teague, respectively. These equity incentive plan awards were issued to the Named Executive Officers in fiscal year 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. Upon termination of employment, any dividends received by the terminated Named Executive Officer on unvested shares are for the benefit of, and are to be repaid by such Named Executive Officer, to the Company.

(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 19 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 2012 Fiscal Year End

The following table summarizes the total outstanding equity awards as of October 31, 2012 for each Named Executive Officer.

Name	Number of Shares or Units of Stock That Have Not Vested (#)