

MAUI LAND & PINEAPPLE CO INC  
Form PRE 14A  
March 06, 2007  
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 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

### MAUI LAND & PINEAPPLE COMPANY, INC.

(Name of Registrant as Specified In Its Charter)

N/A

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
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**MAUI LAND & PINEAPPLE COMPANY, INC.**

March , 2007

To Our Shareholders:

I am pleased to invite you to our 2007 Annual Meeting of Shareholders, which will be held on Monday, May 7, 2007 at 9:00 a.m. at the Company's corporate headquarters in Kahului, Hawaii.

At the meeting, we will (i) elect three Class Two directors for a three-year term; (ii) ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company to serve for the 2007 fiscal year; (iii) consider and vote upon an amendment to the Articles of Association to authorize an additional 14,000,000 shares of the Company's common stock; and (iv) transact such other business as may properly come before the meeting or any continuation, postponement or adjournment of the meeting. We know of no other matters to be brought up at the meeting.

We see this meeting as an opportunity to communicate with our shareholders and it is important that your shares be represented and voted whether or not you expect to attend the meeting in person. You may vote your shares by proxy using the Internet, by telephone, or by returning the enclosed proxy card or voting instruction form forwarded by your bank, broker or other holder of record. Please review the instructions on the enclosed proxy card or voting instruction form regarding each of these voting options. If you attend the meeting, you may withdraw your proxy and vote in person, if you wish.

We look forward to seeing you there should you be able to attend.

Sincerely,  
/s/ David C. Cole  
David C. Cole  
*Chairman, President & Chief Executive Officer*

## **MAUI LAND & PINEAPPLE COMPANY, INC.**

**120 Kane Street, P. O. Box 187  
Kahului, Maui, Hawaii 96733-6687  
(808) 877-3351**

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### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

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TO THE SHAREHOLDERS OF  
MAUI LAND & PINEAPPLE COMPANY, INC.:

Notice is hereby given that the Annual Meeting of Shareholders of Maui Land & Pineapple Company, Inc. (the Company) will be held on *Monday, May 7, 2007 at 9:00 a.m., local time, at the Company's new corporate headquarters at 120 Kane Street, Kahului, Maui, Hawaii* for the following purposes:

1. To elect Miles R. Gilburne, David A. Heenan and Kent T. Lucien as Class Two Directors to serve for a three-year term or until their successors are elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for fiscal year 2007;
3. To consider and vote upon an amendment to the Articles of Association to authorize an additional 14,000,000 shares of the Company's Common Stock; and
4. To transact such other business as may be properly brought before the meeting or any postponement or adjournment thereof.

Our Board of Directors recommends that you vote in favor of the foregoing items of business, which are more fully described in the Proxy Statement accompanying this Notice.

Shareholders of record of Maui Land & Pineapple Company, Inc. (AMEX: MLP) Common Stock at the close of business on March 14, 2007 are entitled to notice of and to vote at the Annual Meeting or any postponements or adjournments thereof.

Your attention is directed to the Proxy Statement enclosed.

**BY ORDER OF THE BOARD OF DIRECTORS,**  
/s/ Adele H. Sumida  
ADELE H. SUMIDA  
*Secretary*

Dated: March , 2007

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. PLEASE VOTE AS PROMPTLY AS POSSIBLE BY USING THE INTERNET, BY TELEPHONE OR BY SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED. FOR SPECIFIC INSTRUCTIONS ON VOTING, PLEASE REFER TO THE INSTRUCTIONS ON THE PROXY CARD OR THE INFORMATION FORWARDED BY YOUR BANK, BROKER OR OTHER HOLDER OF RECORD. EVEN IF YOU HAVE VOTED YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BANK, BROKER OR OTHER NOMINEE AND YOU WISH TO VOTE IN PERSON AT THE MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM SUCH BANK, BROKER OR OTHER NOMINEE.

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MAUI LAND & PINEAPPLE COMPANY, INC.  
120 Kane Street, P. O. Box 187  
Kahului, Maui, Hawaii 96733-6687  
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## PROXY STATEMENT

### General

This proxy is solicited on behalf of the Board of Directors (the Board of Directors or the Board) of Maui Land & Pineapple Company, Inc., a Hawaii corporation (the Company), for the 2007 Annual Meeting of Shareholders (the Annual Meeting) to be held on May 7, 2007, at 9:00 a.m., local time, at the Company's corporate headquarters at 120 Kane Street, Kahului, Maui, Hawaii, or any continuation, postponement or adjournment thereof, for the purposes discussed in this Proxy Statement. Proxies are solicited to give all shareholders of record an opportunity to vote on matters properly presented at the Annual Meeting. This Proxy Statement, accompanying proxy card and the Annual Report on Form 10-K for the year ended December 31, 2006, including financial statements, are first being mailed on or about March 30, 2007 to all shareholders entitled to vote at the Annual Meeting.

### Who Can Vote

Holders of record of shares of the Company's common stock, no par value (Common Stock), at the close of business on March 14, 2007 (the Record Date) will be entitled to notice of, and to vote at, the Annual Meeting. The securities entitled to vote at the Annual Meeting consist of shares of Common Stock of the Company, with each share entitling its owner to one vote per share. Shareholders will not be entitled to cumulate their votes in the election of directors.

Your shares may be voted at the Annual Meeting only if you are present in person or represented by a valid proxy. You may vote by proxy on the Internet, by telephone or by completing and mailing the enclosed proxy card. For your convenience, a self-addressed envelope is enclosed; it requires no postage if mailed in the United States. Voting by proxy on the Internet or by telephone may not be available to all shareholders. For specific instructions on voting, please refer to the instructions on the proxy card or the information forwarded by your bank, broker or other holder of record. The Internet and telephone voting facilities will close at 11:59 p.m. Eastern Time on May 6, 2007. Shareholders who vote through the Internet should be aware that they may incur costs to access the Internet, such as usage charges from telephone companies or Internet service providers and that these costs must be borne by the shareholder. Shareholders who vote by Internet or telephone need not return a proxy card by mail. If you are the beneficial owner of shares held in street name by a broker, bank or other nominee (collectively, a Nominee), then your Nominee, as the record owner of the shares, must vote those shares in accordance with your instructions. Please refer to the instruction card they provide for voting your shares.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder for any purpose germane to the Annual Meeting during ordinary business hours at the executive offices of the Company at 120 Kane Street, P.O. Box 187, Kahului, Maui, Hawaii 96733-6687 for the ten days prior to the Annual Meeting, and also at the Annual Meeting.

### Shares Outstanding and Quorum

As of the Record Date, approximately \_\_\_\_\_ shares of Common Stock were issued and outstanding.

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the Inspector of Elections appointed for the meeting who will determine whether or not a quorum is present for the transaction of

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business at the meeting. A quorum will exist if a majority of the Company's shares of Common Stock issued and outstanding as of the Record Date are represented at the meeting, either in person or by proxy.

### **Proxy Card**

Shares of the Company's Common Stock represented by properly executed proxies received by the Company at or prior to the Annual Meeting and not subsequently revoked will be voted as directed in those proxies. If a proxy is signed and no directions are given, shares represented thereby will be voted (i) in favor of electing the Board's three nominees for director, (ii) in favor of the ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm, and (iii) in favor of the amendment to the Articles of Association of the Company to authorize an additional 14,000,000 shares of the Company's Common Stock. The proxy confers discretionary authority on the persons it names as to all other matters that may come before the Annual Meeting and at any continuation, postponement or adjournment thereof. The Board of Directors knows of no other items of business that will be presented for consideration at the Annual Meeting other than those described in this Proxy Statement. In addition, no shareholder proposals or nominations were received on a timely basis, so no such matters may be brought to a vote at the Annual Meeting.

### **Abstentions and Broker Non-Votes**

#### *Abstentions*

When an eligible voter attends the meeting but decides not to vote, his or her decision not to vote is called an abstention. Properly executed proxy cards that are marked "abstain" or "withhold authority" on any proposal will be treated as abstentions for that proposal. We will treat abstentions as follows:

- abstention shares are deemed present and entitled to vote for purposes of establishing a quorum;
- abstention shares will be treated as not voting for purposes of determining the outcome on any proposal for which the minimum vote required for approval of the proposal is a plurality (or a majority or some other percentage) of the votes actually cast, and thus will have no effect on the outcome; and
- abstention shares will have the same effect as votes against a proposal if the minimum vote required for approval of the proposal is a majority (or some other percentage) of (i) the shares present and entitled to vote, or (ii) all shares outstanding and entitled to vote.

#### *Broker Non-Votes*

If you are the beneficial owner of shares held in "street name" by a Nominee, then your Nominee, as the record owner of the shares, must vote those shares in accordance with your instructions. Broker non-votes occur when shares held by a Nominee for a beneficial owner are not voted with respect to a particular proposal because (1) the broker does not receive voting instructions from the beneficial owner, and (2) such proposal is a non-routine proposal for which the Nominee lacks the discretionary authority to vote the shares. Whether a proposal is routine or non-routine is determined under the rules of the American Stock Exchange. Thus, when no voting instructions are received and a Nominee lacks the discretion to vote on his or her clients' behalf, Nominees are generally required to return the proxy card (or a substitute) marked with an indication that the Nominee lacks voting power over that particular proposal. This type of response is known as a broker non-vote. We will treat broker non-votes as follows:

- broker non-votes are deemed present and entitled to vote for purposes of establishing a quorum;
- broker non-votes will not be treated as shares present and entitled to vote for purposes of any matter requiring the affirmative vote of a majority or other proportion of the shares present and

entitled to vote (even though the same shares may be considered present for quorum purposes and may be entitled to vote on other matters). Thus, a broker non-vote will not affect the outcome of the voting on a proposal the passage of which requires the affirmative vote of a plurality (or a majority or some other percentage) of (i) the votes cast or (ii) the voting power present and entitled to vote on that proposal; and

- broker non-votes will have the same effect as a vote against a proposal the passage of which requires an affirmative vote of the holders of a majority (or some other percentage) of the outstanding shares entitled to vote on such proposal.

Each of the proposals to be presented at the Annual Meeting are considered to be discretionary and therefore may be voted upon by your Nominee if you do not give instructions for the shares held by such Nominee.

#### **Counting of Votes**

Directors are elected by a plurality of votes cast, so the three nominees who receive the most votes will be elected. Abstentions will not be taken into account in determining the election of directors and broker non-votes will not result because the election of directors is a discretionary matter.

Ratification of the independent registered public accounting firm will require an affirmative vote of a majority of shares present or represented by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will have the same effect as votes against the ratification and the proposal. Because the ratification of the independent registered public accounting firm is a discretionary matter, broker non-votes will not result for this item.

Pursuant to the Hawaii Business Corporation Act, approval of the amendment to the Company's Articles of Association to increase the amount of authorized shares of Common Stock requires the affirmative vote of the holders of two-thirds of the shares entitled to vote thereon. Therefore, at least \_\_\_\_\_ shares of the Company's Common Stock as of the Record Date must be voted in favor of this proposal for the amendment contemplated thereby to be approved. Abstentions will have the same effect as votes against this proposal. Because this proposal is a discretionary matter, broker non-votes will not result for this proposal.

#### **Revocation of Proxy**

If you are a shareholder of record and vote by proxy, you may revoke your proxy at any time before it is voted by:

- signing and returning another proxy card bearing a later date;
- submitting another proxy on the Internet or by telephone (your latest telephone or Internet voting instructions are followed); or
- giving written notice of revocation to the Company's Secretary prior to or at the Annual Meeting or voting at the annual meeting.

Your attendance at the Annual Meeting will not have the effect of revoking your proxy unless you give written notice of revocation to the Corporate Secretary of the company before the polls are closed. Any written notice revoking a proxy should be sent to the Company's Secretary at the Company's principal executive office at 120 Kane Street, P.O. Box 187, Kahului, Maui, Hawaii 96733-6687, and must be received before the polls are closed.

If your shares are held in the name of a Nominee you may change your vote by submitting new voting instructions to your Nominee. Please note that if your shares are held of record by a Nominee and you

decide to attend and vote at the Annual Meeting, your vote in person at the Annual Meeting will not be effective unless you present a legal proxy, issued in your name from your Nominee.

#### **Solicitation of Proxies**

The Company will bear the entire cost of solicitation of proxies, including preparation, assembly and mailing of this Proxy Statement, the proxy and any additional information furnished to shareholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Common Stock in their names that are beneficially owned by others to forward to those beneficial owners. The Company may reimburse persons representing beneficial owners for their costs of forwarding the solicitation materials to the beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, facsimile, electronic mail or personal solicitation by directors, officers or employees of the Company. No additional compensation will be paid to directors, officers or employees for such services. In addition, the Company has retained Mellon Investor Services LLC to assist in the solicitation of proxies for a fee of approximately \$x,xxx, plus reasonable out-of-pocket expenses.

#### **Shareholder Proposals And Nominations**

Under Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the Exchange Act ), in order for business to be properly brought by a shareholder before an annual meeting, our Secretary must receive, at our corporate office, written notice of the matter not less than 120 days prior to the first anniversary of the date our proxy statement was released to shareholders in connection with the preceding year s annual meeting. Thus, proposals of shareholders intended to be presented pursuant to Rule 14a-8 under the Exchange Act must be received at the corporate offices of the Company on or before November 30, 2007 in order to be considered for inclusion in the Company s proxy statement and proxy card for the 2008 Annual Meeting.

The Company s Bylaws contain additional requirements that must be satisfied for any proposal of shareholders made other than under Rule 14a-8. Compliance with these requirements will entitle the proposing Shareholder only to present such proposals or nominations before the meeting, not to have the proposals or nominations included in the Company s proxy statement or proxy card. Such proposals or nominations may not be brought before an annual meeting by a shareholder unless the shareholder has given timely written notice in proper form of such proposal or nomination to the Chairman of the Board, the President or the Secretary of the Company. Such proposals or nominations may be made only by persons who are shareholders of record on the date on which such notice is given and on the record date for determination of shareholders entitled to vote at that meeting. Shareholder notices of any proposals or nominations intended to be considered at the 2008 Annual Meeting will be timely under our Bylaws only if received at the Company s corporate offices no earlier than January 7, 2008 and no later than February 6, 2008. However, if the 2008 Annual Meeting is called for a date that is not within thirty days before or after May 7, 2008, any such notice will be timely only if it is received no later than the close of business on the tenth day following the date of the Company s first mailing of the notice of the 2008 Annual Meeting or the date of the Company s public disclosure of the date of the 2008 Annual Meeting, whichever is earlier.

To be in proper written form, a shareholder s notice concerning a proposal to be presented at an annual meeting must set forth as to each matter the shareholder proposes to bring before the annual meeting:

- a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;
- the name and record address of such shareholder;
- the number of shares of stock of the Company owned by such shareholder beneficially and of record;



- a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and
- a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

To be in proper written form, a notice concerning a nomination for election to the Board of Directors must set forth as to each person whom the shareholder proposes to nominate for election as a director:

- the name, age, business address and residence address of the person;
- the principal occupation or employment of the person;
- the number of shares of stock of the Company owned by the person beneficially and of record; and
- any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and as to the shareholder giving the notice:
- the name and record address of such shareholder;
- the number of shares of stock of the Company owned by such shareholder beneficially and of record;
- a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder;
- a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and
- any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

In addition, no person will be eligible for election as a director if such election would cause the Company to have insufficient independent directors within the meaning of the listing standards of the American Stock Exchange.

Any notice concerning proposals or nominations sought to be considered at an Annual Meeting should be addressed to the Company's Chairman, President or Secretary at 120 Kane Street, P.O. Box 187, Kahului, Hawaii 96733-6687. The full text of the bylaw provisions referred to above (which also set forth requirements and limitations as to shareholder proposals or nominations to be considered at any special meeting) may be obtained by contacting the Company's Secretary at the foregoing address, by telephone at 808-877-3351, facsimile 808-877-1614 or e-mail at communications@mlpmaui.com.

#### **Multiple Shareholders Sharing the Same Address**

Owners of common stock in street name may receive a notice from their Nominee stating that only one proxy statement will be delivered to multiple security holders sharing an address. This practice, known as "householding," is designed to reduce printing and postage costs. However, if any shareholder residing at such an address wishes to receive a separate proxy statement, he or she may contact the Company's Secretary at

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P.O. Box 187, Kahului, Hawaii 96733-6687 or by telephone at 808-877-3351 or e-mail at [communications@mlpmaui.com](mailto:communications@mlpmaui.com).

5

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**PROPOSAL 1  
ELECTION OF DIRECTORS**

**General Information Election of Directors**

Our Articles of Association provides for a Board of Directors of not less than nine nor more than twelve directors and authorizes the Board to periodically set the number of directors within that range by a majority vote. The number of authorized directors is currently set by the Board at nine. Our Articles of Association and the Bylaws of the Company also divides our Board of Directors into three classes of directors consisting currently of three members in each class, with each class holding office for three years in staggered terms. Class One consists of three directors whose term of office expires in 2009. The second class consists of the three Class Two directors whose term expires in 2007. The third class consists of the three Class Three directors whose term of office expires in 2008.

Based upon the recommendation of the Nominating and Governance Committee, our Board has nominated the following individuals for election to Class Two positions with their term in office to expire in 2010: Messrs. Miles R. Gilburne, Kent T. Lucien, and David A. Heenan. Messrs. Lucien and Heenan currently serve as Class Two directors. Mr. Thomas M. Gottlieb, who currently also serves as a Class Two director has declined to stand for re-election because of scheduling conflicts with other business obligations.

In the event that any person nominated as a director becomes unavailable or declines to serve as a director at the time of the Annual Meeting, the proxy holders will vote the proxies in their discretion for any nominee who is designated by the current Board of Directors to fill the vacancy. It is not expected that any of the nominees will be unavailable to serve.

Set forth below is biographical information for each nominee and for each person whose term of office as a director will continue after the Annual Meeting. There are no family relationships among any directors of the Company.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE THREE PERSONS NOMINATED BY THE BOARD FOR CLASS TWO DIRECTOR.**

**Class One Director Terms expire in 2009:**

David C. Cole (54)

Mr. Cole has served as President and Chief Executive Officer of Maui Land & Pineapple Company, Inc. since October 2003 and Chairman of the Board since March 2004. He served as Manager of Sunnyside Farms, LLC, an organic foods, retailing and property development company in Washington, Virginia from 1997 to 2006. Since 1997 Mr. Cole has been President of Aquaterra, Inc., an investment management firm that serves as managing general partner for Pan Pacific Ventures LP, Catalyst II LLC, and Aquaterra Partners, LLC, and Aquaterra Partners II, LLC, partnerships with interests in software, real estate, agriculture, retailing, renewable energy and consumer products. Mr. Cole has served in a variety of executive positions, including Chairman, President and CEO of Ashton-Tate Inc., a software company, Chairman of Twin Farms Collection, LLC, a luxury resort, and Chairman, President and CEO of NaviSoft, Inc., an online publishing software company that was acquired by America Online, Inc. ( AOL ) in 1994. From 1994 to 1997, he served as an officer of AOL, initially as President of AOL s Internet Services Company and later

as President of AOL's New Enterprises Group. Mr. Cole is the Chairman of the Board of Trustees for the Nature Conservancy of Hawaii and is a director of Hawaiian Electric Company, Inc. He serves on the boards of the privately held companies Hawaii Superferry, Inc., Sunrise Capital, LLC, and Grove Farm Company, Inc. He also serves on the boards of various community and non-profit organizations. Pursuant to the terms of his employment agreement with the Company, Mr. Cole was appointed to the Board to fill the vacancy that was created by the increase in Board size at a special meeting of shareholders held in December 2003 and appointed Chairman of the Board in March 2004.

Walter A. Dods, Jr. (65)

Mr. Dods has served as Chairman of BancWest Corporation, a bank holding company in Honolulu, Hawaii since January 2005. He has also served as Chairman of First Hawaiian Bank since 1989. Mr. Dods was Chairman and Chief Executive Officer of BancWest Corporation from 1998 through December 2004; Chairman and CEO of First Hawaiian Bank from 1989 to 1998; and President from 1984 to 1989. Mr. Dods serves on the Boards of Alexander & Baldwin, Inc., a diversified company with most of its operations centered in Hawaii, and subsidiary Matson Navigation Company, Inc., an ocean transportation and related shore side services company. He also serves on the Boards of Hawaiian Telcom Communications, Inc., Pacific Guardian Life Insurance Company and First Insurance Company of Hawaii, Ltd. and the privately held companies, Servco Pacific, Inc. and Grace Pacific Corporation. Mr. Dods is the Hawaii Chairman of the Japan-Hawaii Economic Council and also serves on the boards of various community and non-profit organizations. Mr. Dods has been a director of the Company since October 2004.

Fred E. Trotter III (76)

Mr. Trotter has served as President of F. E. Trotter Inc., a business consulting firm in Honolulu, Hawaii since 1991. He was a Trustee of The Estate of James Campbell, a private trust, in Honolulu, Hawaii, from 1970 to 1991. Mr. Trotter is a director of the privately held company Waterhouse Inc. He is a member of the Executive Committee of JAIC-Shinrai Venture Capital, Investment, Ltd., a Japanese limited partnership. Mr. Trotter serves on the board of the Aloha Council Boy Scouts of America and various other community organizations. Mr. Trotter has extensive experience in agribusiness and property management in Hawaii. Mr. Trotter has been a director of the Company since 1992.

**Class Two Directors Nominees for election at the Annual Meeting of Shareholders in 2007:**

Miles R. Gilburne (55)

Mr. Gilburne has served as a managing member of ZG Ventures LLC, a venture capital firm since January 2000. Mr. Gilburne served as Senior Vice President of corporate development for America Online, Inc. ( AOL ) and continued to serve on the board of Time Warner, Inc. until stepping down in May 2006. He currently serves on the board of directors of SRA, Inc., a publicly traded provider of technology and services to government markets, Pharmacyclics, Inc., a publicly traded drug discovery company, and several privately held technology and media companies. Mr. Gilburne is a founding director and vice chairman of ePals Foundation, and a member of the Board of Directors of the Foundation for the National Institutes of Health and The Washington Shakespeare Theatre.

7

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David A. Heenan (67)

Mr. Heenan has served as a Trustee of The Estate of James Campbell, a private trust in Honolulu, Hawaii since 1995. He was Chairman, President and Chief Executive Officer of Theo. H. Davies & Co., Ltd., the North American holding company for the Hong Kong-based Jardine Matheson from 1982 to 1995. Mr. Heenan is a director of Bank of Hawaii Corporation. He was Chairman of the Company's Board from May 2003 to March 2004. Mr. Heenan has been a director of the Company since 1999.

Kent T. Lucien (53)

Mr. Lucien has served as a Trustee of C. Brewer & Company, Ltd. and Subsidiaries, a privately held company headquartered in Honolulu, Hawaii, with operations in agriculture, real estate, and stevedoring since February 2006. He was Chief Executive Officer of Operations of C. Brewer and Co., Ltd. & Subsidiaries from May 2001 to January 2006; and Executive Vice President and Chief Financial Officer from 1991 to 2001. From 1991 to August 2001, he also was President and a Director of ML Macadamia Partners, a New York Stock Exchange listed master limited partnership, which farmed over 7,000 acres of macadamia orchards. Mr. Lucien serves on the boards of Bank of Hawaii Corporation, and Wailuku Water Company, LLC. Mr. Lucien has been a director of the Company since May 2004.

**Class Three Directors Terms expire in 2008:**

Duncan MacNaughton (63)

Mr. MacNaughton has served as Chairman of The MacNaughton Group/Poseiden Properties, Inc., a group of companies that includes real estate development, consulting and leasing since 1985. Mr. MacNaughton has extensive experience in real estate development as principal developer and/or owner of properties including Ainamalu residential subdivision, Kaanapali Royal resort condominiums, Costco Center at Bougainville Industrial Park, Pali Momi Medical Center, Waikele Center and Maui Marketplace, and the exclusive developer for Kmart Corporation's stores in Hawaii. Mr. MacNaughton serves on the boards of several privately held companies. Mr. MacNaughton has been a director of the Company since May 2004.

Warren H. Haruki (54)

Mr. Haruki has served as President and Chief Executive Officer of Grove Farm Company, Inc., a land development company located on Kauai, Hawaii since February 2005, and has been a Trustee of Parker Ranch Foundation Trust since March 2004. He was President of GTE Hawaiian Tel and Verizon Hawaii, communications providers, from 1991 to 2003. Mr. Haruki is on the Boards of the privately held companies, Parker Ranch, Inc., First Hawaiian Bank, Pacific Guardian Life Insurance Company, Hawaii Planing Mill, Ltd., Hawaii Superferry, Inc. and various non-profit organizations. Mr. Haruki was appointed to the Company's Board in March 2006 to fill the position left vacant by the resignation of Richard H. Cameron in May 2005.

**John H. Agee (58)**

Mr. Agee has served as Managing Director of Kulea LLC, a real estate investment firm since July 2006. He has served as Chief Financial Officer of the Dan and Stacey Case Family Foundation, a private foundation in Washington D.C. since September 2002. He was President and Chief Executive Officer of Ka Po'e Hana LLC, a private family investment entity from May 2000 to June 2006. Mr. Agee was President of Adler Management LLC from 1986 to January 2000. Mr. Agee serves on the Boards of the privately held companies, Cote Family Companies, Inc. and Grove Farm Company, Inc., and various community and non-profit organizations. Mr. Agee has been a director of the Company since 2001.

**Director Independence**

Both the listing standards of the American Stock Exchange and the Company's bylaws require that a majority of the Board be independent within the meaning of the listing standards of the American Stock Exchange. The Nominating and Governance Committee annually evaluates the independence of each director and nominee for director, based on the rules prescribed by the listing standards of the American Stock Exchange and an evaluation of the transactions, if any, between the Company and the other entities with whom the director has an affiliation. After completing its annual evaluation, the Nominating and Governance Committee concluded that Warren H. Haruki is not independent because of his position as Chief Executive Officer of Grove Farms Company, Inc., an entity that is principally owned by Stephen M. Case, a major shareholder of the Company. Therefore, the Board of Directors has affirmatively determined that all nominees for election to the Board at the Annual Meeting, and all continuing directors, are independent pursuant to Section 121 of the American Stock Exchange Company Guide, except for David C. Cole, the President and Chief Executive Officer of the Company, and Mr. Haruki.

**Board Meetings and Committees; Annual Meeting Attendance**

The Board of Directors has established three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. The Board has approved a written charter for each of these committees, and each such charter is posted on the Company website at <http://mauland.com/>.

In 2006, the Board of Directors held six meetings, the Audit Committee held five meetings, the Compensation Committee held seven meetings and the Nominating and Governance Committee held one meeting. In 2006, all directors attended at least 75% of the aggregate meetings of the Board and committees on which they serve. The independent directors met three times in executive session in 2006. Board members are encouraged, but not required to attend the Company's Annual Meeting of Shareholders. The Company's 2006 Annual Meeting of Shareholders was attended by all directors.

*Audit Committee*

The Audit Committee's duties and responsibilities are set forth in a written charter, which was filed as an exhibit to the Company's proxy statement dated March 28, 2005. Members of the Audit Committee are Messrs. Lucien (Chairman), Gottlieb and Heenan. All of the Audit Committee members are independent from the Company and its management, as defined by the listing standards of the American Stock Exchange and by the rules of the Securities and Exchange Commission (SEC). The Board of Directors has determined that Mr. Lucien is an audit committee financial expert as defined in the rules and regulations of the SEC.

The Audit Committee is responsible for, among other things, monitoring the integrity of the Company's consolidated financial statements, its system of internal accounting controls and financial

reporting processes, and the overall performance of its internal auditors. The Audit Committee is also responsible for hiring, determining compensation for, and reviewing the independence and performance of, the Company's independent auditors. See *Audit Matters Report of the Audit Committee* .

*Compensation Committee*

The members of the Compensation Committee are Messrs. Dods (Chairman), MacNaughton and Trotter. Each of these directors is independent as defined by the applicable listing standards of the American Stock Exchange.

The Compensation Committee reviews and approves the compensation plans, salary recommendations and other matters relating to compensation of the executive officers and directors of the Company. Compensation recommendations regarding the executive officers (except for the President & CEO) and directors are generally provided to the Compensation Committee by Mr. Cole, the Company's President & CEO. The Compensation Committee has the sole authority over any non-equity compensation recommendations. However, equity compensation recommendations are presented to the full Board for ratification. The Compensation Committee generally retains the services of a compensation consultant to evaluate the compensation of the Company's executive officers and directors. The Compensation Committee has the sole authority to retain and terminate outside counsel and other outside experts or consultants, at the Company's expense, as deemed appropriate. See *Executive and Director Compensation Report of the Compensation Committee*.

*Nominating and Governance Committee*

The members of the Nominating and Governance Committee are Messrs. Heenan (Chairman), Agee and Dods. All of the Nominating and Governance Committee members are independent as defined by the listing standards of the American Stock Exchange.

The Nominating and Governance Committee identifies, evaluates, and recommends qualified candidates to the Board of Directors for nomination and election. The Nominating and Governance Committee's policy with respect to director candidates recommended by shareholders is that it will consider any such director candidates on the same basis as candidates identified by the Nominating and Governance Committee. Names and resumes of prospective directors should be addressed to Nominating and Governance Committee of Maui Land & Pineapple Company, Inc., c/o Corporate Secretary, 120 Kane Street, P.O. Box 187, Kahului, Hawaii 96733-6687. See *Shareholder Proposals And Nominations* .

The criteria that will be applied in evaluating any candidate considered by the Nominating and Governance Committee, including those recommended by shareholders, include whether or not the candidate:

- is familiar with the communities of Maui and Hawaii in general;
- possesses personal and professional integrity, sound judgment and forthrightness;
- has sufficient time and energy to devote to the Company's affairs;
- is willing to challenge and stimulate management and is able to work as part of a team in an environment of trust;
- has an open-minded approach to, and the resolve to independently analyze, matters presented for consideration;
- will add specific value by virtue of particular technical expertise, experience or skill relevant to the Company's business; and

- understands business and financial affairs and the complexities of a business organization. While a career in business is not essential, a nominee should have a proven record of competence and accomplishment through leadership in industry, non-profit organizations, the professions or government.

The Committee identifies nominees for positions on the Company's Board of Directors by requesting names of potential candidates from the other Board members and from the Company's executive officers.

The Committee is authorized by its charter to retain a third party search firm to identify potential nominees to the Board of Directors, but it did not do so in 2006. The Committee reviews resumes of the interested candidates and selects those that pass the initial screening for personal interviews. Each Committee member completes a ranking form that ranks all candidates interviewed and the directors standing for re-election. Based on the scores received by each individual, the nominees are selected for recommendation to the Board of Directors. Directors Heenan and Lucien are standing for re-election at the 2007 Annual Meeting of Shareholders. Mr. Heenan excused himself during discussions of his candidacy and current performance as a director. Mr. Gilburne was recommended to the Nominating and Governance Committee for consideration as a director by David C. Cole, Chairman, President and CEO of the Company.

#### Shareholder Communications with the Board of Directors

Shareholders wishing to submit written communications to the Board of Directors should address their communications to: Board of Directors of Maui Land & Pineapple Company, Inc., or to the specified individual director, c/o Corporate Secretary, 120 Kane Street, P.O. Box 187, Kahului, Hawaii 96733-6687. All such correspondence will be forwarded to the specified director or in the absence of such specification, to the Chairman of the Board.

#### Director Compensation

##### DIRECTOR COMPENSATION Year Ended December 31, 2006

Name	Fees Earned or Paid in Cash (\$)	Stock Awards(1) (\$)	Total (\$)	Number of Stock Awards Outstanding at FY End(2)
John H. Agee	\$ 30,000	\$ 39,000	\$ 69,000	1,250
Walter A. Dods Jr.	\$ 30,000	\$ 36,719	\$ 66,719	2,250
Thomas M. Gottlieb	\$ 30,000	\$ 33,090	\$ 63,090	250
Warren H. Haruki	\$ 25,000	\$ 37,420	\$ 62,420	1,250
David A. Heenan				