

CENTURYLINK, INC
Form 424B3
September 10, 2015
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-206725**

PROSPECTUS

Offer to Exchange

Up to \$500,000,000 Registered 5.625% Senior Notes, Series X, due 2025 for

All Outstanding Unregistered 5.625% Senior Notes, Series X, due 2025

We are offering to exchange up to \$500,000,000 aggregate principal amount of 5.625% Senior Notes, Series X, due 2025 that we have registered under the Securities Act of 1933 (the Registered Notes) for all \$500,000,000 aggregate principal amount of our outstanding 5.625% Senior Notes, Series X, due 2025 that we initially sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC on March 19, 2015 in a private offering (the Unregistered Notes). In this prospectus we refer to the Registered Notes and the Unregistered Notes collectively as the Notes.

The Exchange Offer

We hereby offer to exchange all Unregistered Notes that are validly tendered and not withdrawn for an equal principal amount of Registered Notes.

The exchange offer will expire at 5:00 p.m. New York City time, on October 8, 2015, unless extended.

You may withdraw any tender of your Unregistered Notes at any time before the exchange offer expires.

The Registered Notes are substantially identical to the Unregistered Notes, except that the transfer restrictions and registration rights relating to the Unregistered Notes will not apply to the Registered Notes.

We believe that the exchange of Unregistered Notes will not be a taxable event for federal income tax purposes, but you should read Material United States Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offer.

No public market currently exists for the Registered Notes. We do not intend to apply for listing of the Registered Notes on any securities exchange or to arrange for them to be quoted on any quotation system.

Please see Risk Factors beginning on page 11 for a discussion of factors you should consider in connection with the exchange offer.

Each broker-dealer that receives Registered Notes in exchange for outstanding Unregistered Notes that it acquired for its own account as a result of market-making or other trading activities will be deemed to have acknowledged and agreed that it will deliver a prospectus in connection with any resale of such Registered Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with such resales of Registered Notes. In order to facilitate such resales, we are required to provide sufficient copies of the latest version of this prospectus to broker-dealers promptly upon request any time during a period of up to 180 days after the effective date of the registration statement of which this prospectus forms a part. See Plan of Distribution .

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Registered Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 10, 2015.

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This prospectus incorporates important business and financial information about CenturyLink, Inc. that is not set forth in or delivered with this prospectus. You can request copies of such documents if you (1) write us at CenturyLink, Inc., 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Investor Relations, or (2) call us at (318) 388-9000. To ensure timely delivery you should make your request to us no later than October 1, 2015, which is five business days prior to the expiration of the exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We do not currently intend to extend the expiration date. See The Exchange Offer for more detailed information.

Unless otherwise provided in this prospectus or the context requires otherwise:

CenturyLink, we, us and our refer to CenturyLink, Inc. and not any of its subsidiaries (except in connection with the description of our business under Cautionary Statement Regarding Forward-Looking Statements and Prospectus Summary CenturyLink in this prospectus, where such terms refer to the consolidated operations of CenturyLink and its subsidiaries);

Notes, Registered Notes and Unregistered Notes have the meanings specified on the cover page of this prospectus; and

exchange offer refers to our offer to exchange Registered Notes for Unregistered Notes on the terms and subject to the conditions specified in this prospectus and the related letter of transmittal.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 under the Securities Act of 1933, as amended (Securities Act), that we filed with the United States Securities and Exchange Commission (the SEC). In making your decision whether to participate in the exchange offer, you should rely only on the information contained in this prospectus and in the accompanying letter of transmittal. We have not authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information appearing in this prospectus, or any document incorporated by reference herein, is accurate as of any date other than the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not making an offer to issue Registered Notes in any jurisdiction where the offer or sale is not permitted.

Moreover, this prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto. We urge you to refer to the registration statement and the exhibits thereto for more information. Statements made in this prospectus regarding the contents of any contract or document filed as an exhibit to the registration statement are not necessarily complete and, in each instance, reference is hereby made to the copy of such contract or document so filed. Each such statement is qualified in its entirety by such reference.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein, contains forward-looking statements within the meaning of the Securities Act and the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements other than statements of historical fact, such as statements concerning the benefits that we expect will result from our operations, investments, transactions and other activities, such as increased revenues or decreased expenditures; statements about our anticipated future operating and financial performance, financial position and liquidity, tax position, contingent liabilities, growth opportunities and growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, investment and expenditure plans, dividend and stock repurchase plans, capital allocation plans, investment results, financing alternatives and sources, and pricing plans; and other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as may, would, could, should, plan, believes, anticipates, estimates, projects, intends, likely, seeks, hopes, or variations or similar expressions.

These forward looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward looking statements, and the assumptions upon which they are based, are inherently speculative and are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to:

the timing, success and overall effects of competition from a wide variety of competitive providers;

the risks inherent in rapid technological change, including product displacement;

the effects of ongoing changes in the regulation of the communications industry (including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, access charges, universal service, broadband deployment, data protection and net neutrality);

our ability to effectively adjust to changes in the communications industry and changes in the composition of our markets and product mix;

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our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel;

possible changes in the demand for, or pricing of, our products and services, including our ability to effectively respond to increased demand for high-speed broadband services;

our ability to successfully introduce new product or service offerings on a timely and cost-effective basis;

the adverse impact on our business and network from possible equipment failures, security breaches or similar attacks on our network;

our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;

our ability to use our net operating loss carryforwards in projected amounts;

our continued access to credit markets on favorable terms;

our ability to collect our receivables from financially troubled companies;

our ability to maintain favorable relations with our key business partners, suppliers, vendors, landlords and financial institutions;

any adverse developments in legal or regulatory proceedings involving us;

changes in our operating plans, corporate strategies, dividend payment plans or other capital allocation plans, including those caused by changes in our cash requirements, capital expenditure needs, debt obligations, pension funding requirements, cash flows or financial position, or other similar changes;

the effects of adverse weather;

other risks referenced in this prospectus or from time to time in other of our filings with the SEC; and

the effects of more general factors, such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy.

These and other uncertainties related to our business are described in greater detail in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2014, as updated and supplemented by our subsequent SEC reports.

Our actual results could also be impacted by additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future. Given these uncertainties, we caution investors not to unduly rely on our forward-looking statements, which speak only as of the date of the specific document in which they appear. We undertake no obligation to update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of the specific document in which they appear, and is based upon, among other things, the existing regulatory and technological environment, industry and competitive conditions, and economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans (including our dividend or stock repurchase plans) at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus, but may not contain all information that may be important to you. We urge you to read this entire prospectus carefully, including Risk Factors and the consolidated financial statements and other information included or incorporated by reference herein.

CenturyLink

We are an integrated communications company engaged primarily in providing an array of communications services to our residential and business customers. Our communications services include local and long-distance, broadband, private line (including special access), Multi-Protocol Label Switching, data integration, managed hosting (including cloud hosting), colocation, Ethernet, network and public access, video, wireless and other ancillary services. At June 30, 2015, we operated approximately 12.1 million access lines in 37 states, served approximately 6.1 million broadband subscribers and approximately 258,000 Prism TV subscribers, and operated 59 data centers throughout North America, Europe and Asia.

We were incorporated in 1968 under the laws of the state of Louisiana.

Our principal executive office is located at 100 CenturyLink Drive, Monroe, Louisiana 71203 and our telephone number is (318) 388-9000. Our website is located at www.centurylink.com. The information contained in our website is not a part of this prospectus.

Our methodology for counting access lines, subscribers and data centers may not be comparable to those of other companies.

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The Exchange Offer

*Subject to the terms and conditions specified in this prospectus, you are entitled to exchange your outstanding Unregistered Notes for Registered Notes with substantially identical terms. The summary below describes the principal terms of the exchange offer and is not intended to be complete. You should read the discussion under the heading *The Exchange Offer* for further information regarding the exchange offer.*

The Initial Offering of Unregistered Notes We sold the Unregistered Notes on March 19, 2015 to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (the Initial Purchasers). The Initial Purchasers have advised us that they subsequently resold the Unregistered Notes to qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act and to non-U.S. Persons within the meaning of Regulation S promulgated under the Securities Act.

The Exchange

We are offering to exchange the Registered Notes for your Unregistered Notes. In order to be exchanged, an Unregistered Note must be properly tendered and accepted. Promptly after the expiration of the exchange offer, we intend to accept for exchange all Unregistered Notes that are validly tendered and not validly withdrawn.

Registration Rights

Under a registration rights agreement with the Initial Purchasers executed as of March 19, 2015 as part of the offering of Unregistered Notes, we agreed to:

file an exchange offer registration statement with the SEC in no event later than December 14, 2015, pursuant to which Registered Notes will be offered in exchange for the then outstanding Unregistered Notes;

use our commercially reasonable efforts to (1) cause the exchange offer registration statement to be declared effective by the SEC in no event later than February 12, 2016 and (2) consummate the exchange offer in no event later than March 18, 2016; and

cause the exchange offer to remain open for a period of not less than 20 business days.

For more information, see *The Exchange Offer*.

Resales

Based on existing SEC interpretations, we believe that the Registered Notes issued pursuant to the exchange offer in exchange for Unregistered Notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 of the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

are acquiring the Registered Notes in the ordinary course of business;
and

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have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person or entity, including any of our affiliates, to participate in, a distribution of the Registered Notes.

Each broker-dealer that receives Registered Notes in exchange for Unregistered Notes that were acquired for its own account as a result of market-making or other trading activity will be required to deliver a prospectus in connection with any resale of the Registered Notes.

For more information (including certain restrictions on who can rely upon the above-described SEC interpretations), see [The Exchange Offer Resales of the Registered Notes](#) and [Plan of Distribution](#) .

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on October 8, 2015, unless we extend the exchange offer in our sole discretion, in which case references to the expiration date or expiration time will mean the latest date and time to which the exchange offer is extended. We do not currently intend to extend the expiration date or expiration time.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, some of which we may waive in our discretion. For more information, see [The Exchange Offer Conditions to the Exchange Offer](#) .

Exchange Procedures

By virtue of tendering your Unregistered Notes, you will be deemed to have represented to us that, among other things:

any Registered Notes that you receive will be acquired in the ordinary course of your business;

you have no arrangements or understandings with any person or entity, including any of our affiliates, to participate in any distribution of the Registered Notes;

you are not an affiliate of ours; and

if you are a broker-dealer that will receive Registered Notes for your own account in exchange for Unregistered Notes that were acquired as

a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Registered Notes.

For more information, see [The Exchange Offer](#) [Exchange Procedures](#) .

Withdrawal of Tenders

A tender of Unregistered Notes pursuant to this exchange offer may be withdrawn at any time prior to the expiration time.

Delivery of the Registered Notes

Registered Notes validly issued pursuant to this exchange offer will be delivered promptly following the expiration time to holders who validly tender Unregistered Notes.

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Consequences of Failure to Exchange	All untendered Unregistered Notes will continue to be subject to the restrictions on transfer provided for in the Unregistered Notes and in the indenture governing the Notes. In general, the Unregistered Notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, we do not anticipate that we will register the Unregistered Notes under the Securities Act. For more information, see The Exchange Offer Consequences of Failure to Exchange .
Material United States Federal Income Tax Consequences	We believe that the exchange of Unregistered Notes for Registered Notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. For more information, see Material United States Federal Income Tax Consequences .
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Registered Notes.
Exchange Agent	Regions Bank is the exchange agent for this exchange offer (the exchange agent). The address and telephone number of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent .

Table of Contents**Summary of the Notes**

*The summary below describes the principal terms of the Notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should read the discussion under the heading *Description of the Notes* for further information regarding the Notes.*

Issuer	CenturyLink, Inc., a Louisiana corporation.
Notes	\$500,000,000 aggregate principal amount of 5.625% Senior Notes, Series X, due 2025. The terms of the Registered Notes are substantially identical to the terms of the outstanding Unregistered Notes, except that the transfer restrictions and registration rights relating to the Unregistered Notes do not apply to the Registered Notes.
Maturity Date	The Notes will mature on April 1, 2025.
Interest Rate	The annual interest rate for the Notes will be 5.625%.
Interest Payment Dates	Interest is payable with respect to the Notes on April 1 and October 1 of each year, beginning on October 1, 2015.
Optional Redemption	At any time before January 1, 2025 (three months before the maturity date), we may redeem the Notes, in whole or from time to time in part, at our option, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, discounted to the redemption date at the then current Treasury Rate applicable to the Notes plus 50 basis points, together with any accrued and unpaid interest to, but not including, the redemption date. At any time on or after January 1, 2025 (three months before the maturity date), we may redeem the Notes, in whole or from time to time in part, at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest to, but not including, the redemption date. In addition, at any time on or prior to April 1, 2018, we may redeem up to 35% of the principal amount of the Notes using the net proceeds of certain equity offerings at a redemption price equal to 105.625% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest to, but not including, the redemption date. For additional information, see <i>Description of the Notes</i> <i>Optional Redemption</i> .

Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event, as defined under Description of the Notes Purchase of Notes Upon a Change of Control Repurchase Event, we will be required, unless we have elected to redeem the Notes as described above, to make an offer to repurchase the Notes at a price equal to 101% of their aggregate principal amount, together with any accrued and unpaid interest to, but not including, the date of repurchase. For additional information,

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see Description of the Notes Purchase of Notes Upon a Change of Control
Repurchase Event .

No Security or Guarantees

None of our obligations under the Notes will be secured by collateral or guaranteed by any of our subsidiaries or other persons.

Certain Covenants

The indenture governing the Notes contains covenants that, among other things, will limit our ability to:

incur, issue or create certain liens upon our property, and

consolidate with or merge into, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets to, any other party.

These covenants are subject to important exceptions and qualifications that are described under the heading Description of the Notes Certain Covenants Merger and Consolidation and Description of the Notes Certain Covenants Limitations on Liens .

Reopening of Notes

We may reopen the Notes at any time without the consent of the holders of outstanding Notes and issue additional debt securities with the same terms (except the issue price, issue date and initial interest payment date), which will thereafter constitute a single fungible series with the Notes.

Ranking

The Notes will rank senior in right of payment to any of our future subordinated debt and rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt. The Notes will be effectively subordinated in right of payment to any of our future secured indebtedness to the extent of the value of the assets securing any such indebtedness. As of June 30, 2015, we had approximately \$8.7 billion of unsecured and unsubordinated long-term debt that would have ranked equally with the Notes. We are a holding company and, therefore, the Notes will be effectively subordinated to all existing and future indebtedness and other obligations of our subsidiaries (other than indebtedness and obligations owed to us) to the extent of the assets of our subsidiaries. As of June 30, 2015, the aggregate principal amount of long-term debt of our subsidiaries (excluding long-term debt classified as Capital leases and other obligations) was approximately \$11.4 billion.

Risk Factors

The exchange offer and Notes involve various risks. You should carefully consider all of the information contained in or incorporated by reference into this prospectus as well as the specific factors under the heading Risk Factors beginning on page 11.

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The following table sets forth the unaudited ratio of earnings to fixed charges on a consolidated basis for the periods indicated. For purposes of the ratios presented below, (1) earnings include pre-tax earnings from continuing operations before adjustment for income or loss from equity investees, fixed charges, amortization of capitalized interest, and distributed income of equity investees, less interest capitalized and preferred stock dividend requirements, and (2) fixed charges include interest expensed and capitalized, amortized premiums, discounts and capitalized expenses relating to indebtedness, an estimate of interest factor on rentals, and preferred stock dividend requirements.

The table below sets forth CenturyLink's ratio of consolidated earnings to fixed charges for each of the years in the five-year period ended December 31, 2014 and for the six months ended June 30, 2015. Due to the immaterial amount of CenturyLink preferred stock outstanding, the ratio of consolidated earnings to fixed charges presented below does not differ materially from the ratio of consolidated earnings to fixed charges and preferred stock dividends for any of the periods reflected below.

	Six Months Ended June 30,		Years Ended December 31,			
	2015	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	1.7	1.7	1.1 ⁽¹⁾	1.8	1.8 ⁽²⁾	3.5 ⁽²⁾

- (1) Fixed charges for the year ended December 31, 2013 included a \$1.092 billion non-cash goodwill impairment charge. If the impact of this \$1.092 billion non-cash charge is disregarded, our ratio of earnings to fixed charges for the year ended December 31, 2013 would have been 1.9 (derived by dividing the sum of our 2013 earnings available for fixed charges of \$1.675 billion plus the amount of the non-cash goodwill impairment charge by our 2013 fixed charges of \$1.486 billion).
- (2) These ratios do not give effect to our acquisition of Qwest Communications International Inc. for any period prior to April 1, 2011 or our acquisition of SAVVIS, Inc. for any period prior to July 15, 2011.

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The following tables set forth selected consolidated financial data for CenturyLink. The selected statement of operations data for the six months ended June 30, 2015 and 2014 and the selected balance sheet data as of June 30, 2015 have been derived from CenturyLink's unaudited consolidated financial statements. In the opinion of CenturyLink's management, all adjustments considered necessary for a fair presentation of the interim June 30 financial information have been included. The selected statement of operations data for each of the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and the selected balance sheet data as of December 31, 2014, 2013, 2012, 2011 and 2010 have been derived from CenturyLink's consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with CenturyLink's consolidated financial statements, the notes related thereto and management's related reports on CenturyLink's financial condition and performance, all of which are contained in CenturyLink's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information". The operating results for the six months ended June 30, 2015 are not necessarily indicative of the results to be expected for any future period.

	Six Months Ended June 30, 2015 2014		2014	Years Ended December 31,			
	(Unaudited)			2013	2012	2011	2010
(Dollars in millions, except per-share amounts and shares in thousands)							
Selected Statement of Operations Data							
Operating revenues	\$ 8,870	9,079	18,031	18,095	18,376	15,351	7,042
Operating income	1,198	1,308	2,410	1,453	2,713	2,025	2,060
Net income attributable to CenturyLink, Inc.	335	396	772	(239)	777	573	948
Earnings per common share							
Basic	0.60	0.69	1.36	(0.40)	1.25	1.07	3.13
Diluted	0.60	0.69	1.36	(0.40)	1.25	1.07	3.13
Dividends per common share	1.08	1.08	2.16	2.16	2.90	2.90	2.90
Weighted average basic shares outstanding	560,304	571,225	568,435	600,892	620,205	532,780	300,619
Weighted average diluted shares outstanding	561,362	572,244	569,739	600,892	622,285	534,121	301,297

	June 30, 2015 2014		2013	December 31,		
	(Unaudited)			2012	2011	2010
(Dollars in millions, except operating data in thousands)						
Selected Balance Sheet Data						
Net property, plant and equipment	\$ 18,089	18,433	18,646	18,909	19,361	8,754
Goodwill	20,758	20,755	20,674	21,627	21,627	10,261
Total assets	48,977	50,147	51,787	53,940	55,964	22,038
Long-term debt, including current portion	20,353	20,671	20,966	20,605	21,836	7,328
Stockholders' equity	14,587	15,023	17,191	19,289	20,827	9,647

Selected Operating Data (unaudited)

Total broadband subscribers	6,108	6,082	5,991	5,851	5,655	2,349
Total access lines	12,109	12,394	13,002	13,751	14,587	6,489

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RISK FACTORS

*Before you decide to participate in the exchange offer, you should carefully consider the risks described below and the risks disclosed in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, as may be updated and supplemented in our subsequent SEC reports, as well as the other information included or incorporated by reference in this prospectus. See *Where You Can Find More Information* . Our business, financial condition, results of operations or prospects could also be materially impacted by additional risks and uncertainties that are not currently known to us, that we currently consider to be immaterial, that arise in the future or that are not specific to us.*

Risks Related to the Exchange Offer

Your Unregistered Notes will not be accepted for exchange if you fail to follow the exchange offer procedures.

We will not accept your Unregistered Notes for exchange if you do not follow the exchange offer procedures. We will issue Registered Notes as part of this exchange offer only after a timely tender of Unregistered Notes. If you do not validly tender your Unregistered Notes by the expiration date of the exchange offer, we will not accept your Unregistered Notes for exchange. If there are defects or irregularities with respect to your tender of Unregistered Notes, we will not be required to accept such Unregistered Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to tenders of Unregistered Notes for exchange.

If you do not exchange your Unregistered Notes, your Unregistered Notes will continue to be subject to the existing transfer restrictions and you may not be able to sell your Unregistered Notes.

We did not register the Unregistered Notes, nor do we intend to do so following the exchange offer. Unregistered Notes that are not validly tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws, all of which are described in detail elsewhere herein. If you do not exchange your Unregistered Notes in connection with the exchange offer, you will lose your right to have such Unregistered Notes registered under the federal securities laws. As a result, if you hold Unregistered Notes after the exchange offer, you may not be able to sell your Unregistered Notes. See *The Exchange Offer Consequences of Failure to Exchange* . Because we anticipate that most of the note holders will elect to exchange their outstanding Unregistered Notes, we expect that the liquidity of the market for any outstanding Unregistered Notes remaining after the completion of the exchange offer may be substantially reduced and thereby adversely affected.

For a variety of reasons, you may not be able to resell your Registered Notes.

Although the Registered Notes will be registered under the Securities Act, they will constitute a new issue of securities with no established trading market. We cannot assure you that an active trading market will develop, or that you will be able to sell your Registered Notes in a timely manner or at all. For additional information on the limited liquidity of the Notes, see *Risks Related to the Notes* . The Notes do not have an established trading market, which may, among several other factors, negatively affect their liquidity or market value.

As described further under the heading *The Exchange Offer Resales of the Registered Notes* , the SEC has issued certain no-action letters to third parties that lead us to believe that recipients of Registered Notes issued pursuant to the exchange offer may, subject to certain exceptions, freely transfer their Registered Notes, provided such recipient acquires the Registered Notes in the ordinary course of business and has not engaged or will not engage, directly or indirectly, in a distribution of the Registered Notes. However, you should be aware that the SEC's no-action letters

apply solely to the recipients of the letters, and we do not intend to confirm this treatment with the SEC. Accordingly, we cannot assure you that the staff of the SEC would make similar determinations with respect to the exchange offer being made hereunder.

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In addition, any holder of Unregistered Notes who tenders in the exchange offer with the intention or for the purpose of participating in a distribution of the Registered Notes may be deemed to have received restricted securities, and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Certain broker-dealers will similarly be required to deliver a prospectus in connection with resales of Registered Notes. For a description of these requirements, see *The Exchange Offer Resales of the Registered Notes* .

Risks Related to the Notes

We and our affiliates have a significant amount of indebtedness, which could adversely affect our financial performance and impact our ability to make payments on the Notes.

We continue to carry significant debt. As of June 30, 2015, we had total consolidated long-term debt (including the debt of our subsidiaries, but excluding long-term debt classified as Capital leases and other obligations) of approximately \$19.9 billion, and we had approximately \$8.7 billion of unsecured and unsubordinated long-term debt that would have ranked equally in right of payment with the Notes.

The indenture governing the Notes does not limit the amount of additional unsecured debt that we may incur. In addition, we currently maintain unsecured revolving credit facilities under which we may borrow up to almost \$2.1 billion of additional funds at any point in time. Any additional indebtedness we incur under the indenture governing the Notes or our revolving credit facilities will rank equally in right of payment with the Notes.

If we incur additional debt, the risks associated with our leverage, including the risk that we will be unable to service the Notes, will increase. The degree to which we, together with our subsidiaries, are leveraged or incur additional debt could have important consequences to the holders of the Notes. For example, the degree of our consolidated leverage:

may limit our and our affiliates ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if, as discussed further in the following risk factors, (1) the ratings assigned to our debt securities by nationally recognized credit rating organizations (credit ratings) are revised downward or (2) we seek capital during periods of turbulent or unsettled market conditions;

may require us and our affiliates to dedicate a substantial portion of our and their cash flow from operations to the payment of interest and principal on our and their debt, reducing the funds available to us and our affiliates for other purposes, including acquisitions, capital expenditures, marketing and other growth initiatives;

may increase our and our affiliates future borrowing costs;

may limit our flexibility to adjust to changing business and market conditions and make us and our affiliates more vulnerable to a downturn in general economic conditions as compared to our competitors;

may impact the trading value or liquidity of the Notes;

may put us and our affiliates at a competitive disadvantage to competitors that are not as leveraged;

may increase the risk that third parties will be unwilling or unable to engage in hedging or other financial or commercial arrangements with us;

may increase the risk that we will need to sell securities or assets, possibly on unfavorable terms, or take other unfavorable actions to meet payment obligations; or

may increase the risk that we will not meet the financial covenants contained in our current or future debt agreements or timely make all required debt payments.

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We intend to refinance a significant amount of our indebtedness in the future, principally through the issuance of debt securities of CenturyLink, Qwest Corporation or both. Our ability to arrange additional financing will depend on, among other factors, our financial position, performance, and credit ratings, as well as prevailing market conditions and other factors beyond our control. Prevailing market conditions could be adversely affected by disruptions in domestic or overseas sovereign or corporate debt markets, contractions or limited growth in the economy or other similar adverse economic developments in the United States or abroad. Instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are as favorable as those from which we previously benefitted, on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce our debt obligations, including the Notes.

Any downgrade in our credit ratings could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the market price of our outstanding debt securities, including the Notes, or otherwise impair our business, financial condition, results of operations and prospects.

The Notes are rated by at least one nationally recognized credit rating organization, and we expect this to continue in the future. A debt rating is not a recommendation to purchase, sell or hold the Notes. These ratings are not intended to correspond to market price or suitability of the Notes for any particular investor.

Credit rating agencies continually review their ratings for the companies that they follow, including us and certain of our subsidiaries. Credit rating agencies also evaluate the industries in which we and our affiliates operate as a whole and may change their credit rating for us based on their overall view of such industries. There can be no assurance that any rating assigned to any of our debt securities, including the Notes, will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances so warrant. Our ratings could be lowered under a wide range of circumstances impacting our financial condition or prospects, including without limitation an acquisition, joint venture, increase in capital expenditures, increase in employee benefit expenses, or adverse changes in competition, regulation, technology, taxes, operating costs or litigation costs.

A downgrade of our or our subsidiaries' credit ratings could, among other things:

adversely affect the market price of our debt securities, including the Notes;

limit our access to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;

result in or trigger the application of new or more restrictive covenants in agreements governing the terms of any future indebtedness that we may incur;

increase our cost of borrowing; and

impair our business, financial condition and results of operations.

Our financial performance and other factors could adversely impact our ability to make payments on the Notes.

Our ability to make scheduled payments or to refinance our obligations with respect to our indebtedness (including the Notes) will depend on our financial and operating performance, which, in turn, is subject to prevailing economic and competitive conditions and other factors beyond our control. As of the date of this prospectus, approximately \$2.9 billion aggregate principal amount of the debt securities of us and our consolidated subsidiaries will mature through June 30, 2018. While we currently believe we and our subsidiaries will have the financial resources to meet or refinance our and our subsidiaries obligations when they become due, we cannot fully anticipate our future performance or financial condition, or the future condition of the credit markets or the economy generally.

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The Notes are unsecured, are solely our obligations and are effectively subordinated in Row.2.lead.D2 style="FONT-SIZE: 10pt; FONT-FAMILY: Times New Roman, Times, serif">

2015

2014

(in thousands except

per share amounts)

OPERATING REVENUES

Real estate

\$112 \$83

Leasing

1,415 1,312

Utilities

817 722

Resort amenities and other

450 352

Total operating revenues

2,794 2,469

OPERATING COSTS AND EXPENSES

Real estate

Table of Contents

168 279

Leasing

532 550

Utilities

612 573

Resort amenities and other

213 281

General and administrative

582 351

Share-based compensation

549 142

Depreciation

558 584

Pension and other postretirement expenses

76 141

Total operating costs and expenses

3,290 2,901

OPERATING LOSS

(496) (432)

Interest expense

(597) (477)

NET LOSS

\$(1,093) \$(909)

Pension, net of income taxes of \$0

211 146

COMPREHENSIVE LOSS

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\$(882) \$(763)

NET LOSS PER COMMON SHARE --BASIC AND DILUTED

\$(0.06) \$(0.05)

See Notes to Condensed Consolidated Financial Statements.

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Table Of Contents**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY****(UNAUDITED)****For the Three Months Ended March 31, 2015 and 2014****(in thousands)**

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
Balance, January 1, 2015	18,785	\$77,105	\$ 9,246	\$ (75,959)	\$ (25,574)	\$(15,182)
Share-based compensation	104	645	30			675
Vested restricted stock issued	4	30	(30)			-
Shares cancelled to pay tax liability	(46)	(285)				(285)
Other comprehensive income - pension					211	211
Net loss				(1,093)		(1,093)
Balance, March 31, 2015	18,847	\$77,495	\$ 9,246	\$ (77,052)	\$ (25,363)	\$(15,674)
Balance, January 1, 2014	18,737	\$76,810	\$ 9,245	\$ (93,594)	\$ (19,692)	\$(27,231)
Share-based compensation	36	218	99			317
Vested restricted stock issued	17	98	(98)			-
Shares cancelled to pay tax liability	(24)	(150)				(150)
Other comprehensive income - pension					146	146
Net loss				(909)		(909)
Balance, March 31, 2014	18,766	\$76,976	\$ 9,246	\$ (94,503)	\$ (19,546)	\$(27,827)

See Notes to Condensed Consolidated Financial Statements.

Table Of Contents**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(UNAUDITED)**

	Three Months Ended March 31, 2015 2014 (in thousands)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$243	\$(1,287)
INVESTING ACTIVITIES		
Payments for other assets	-	(34)
NET CASH USED IN INVESTING ACTIVITIES	-	(34)
FINANCING ACTIVITIES		
Proceeds from long-term debt	600	1,600
Debt and common stock issuance costs and other	(285)	(159)
NET CASH PROVIDED BY FINANCING ACTIVITIES	315	1,441
NET INCREASE IN CASH	558	120
CASH AT BEGINNING OF PERIOD	415	359
CASH AT END OF PERIOD	\$973	\$479
Cash paid during the period:		
Interest	\$547	\$426
Income taxes	\$150	\$150

SUPPLEMENTAL NON-CASH ACTIVITIES:

Common stock issued to certain members of the Company's management totaled \$645,000 and \$218,000 through March 31, 2015 and 2014, respectively.

See Notes to Condensed Consolidated Financial Statements.

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MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying interim unaudited condensed consolidated financial statements have been prepared by Maui Land & Pineapple Company, Inc. (together with its subsidiaries, the “Company”) in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information that are consistent in all material respects with those applied in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and pursuant to the instructions to Form 10-Q and Article 8 promulgated by Regulation S-X of the Securities and Exchange Commission (SEC). Accordingly, they do not include all of the information and notes to financial statements required by GAAP for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the Company’s financial position, results of operations and cash flows for the interim periods ended March 31, 2015 and 2014. The condensed consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Form 10-K for the fiscal year ended December 31, 2014.

LIQUIDITY

The Company had outstanding borrowings under three credit facilities totaling \$50.8 million as of March 31, 2015. The Company has pledged a significant portion of its real estate holdings as security for borrowings under its credit facilities, limiting its ability to borrow additional funds. The Company’s credit facilities mature on August 1, 2016.

Absent the sale of some of its real estate holdings, refinancing, or extending the maturity date of its credit facilities, the Company does not expect to be able to repay its outstanding borrowings on the maturity date.

The credit facilities have covenants requiring among other things, a minimum of \$2 million in liquidity (as defined), a maximum of \$175 million in total liabilities, and a limitation on new indebtedness. The Company's ability to continue to borrow under its credit facilities to fund its ongoing operations and meet its commitments depends upon its ability to comply with its covenants. If the Company fails to satisfy any of its loan covenants, each lender may elect to accelerate its payment obligations under such lender's credit agreement.

The Company's cash outlook for the next twelve months and its ability to continue to meet its loan covenants is highly dependent on selling certain real estate assets at acceptable prices. If the Company is unable to meet its loan covenants, borrowings under its credit facilities may become immediately due, and it would not have sufficient liquidity to repay such outstanding borrowings.

The Company's credit facilities require that a portion of the proceeds received from the sale of any real estate assets be repaid toward its loans. The amount of proceeds paid to its lenders will reduce the net sale proceeds available for working capital purposes.

The aforementioned circumstances raise substantial doubt about the Company's ability to continue as a going concern. There can be no assurance that the Company will be able to successfully achieve its initiatives summarized below in order to continue as a going concern. The accompanying financial statements have been prepared assuming the Company will continue as a going concern and do not include any adjustments that might result should the Company be unable to continue as a going concern.

In response to these circumstances, the Company continues to undertake efforts to generate cash flow by employing its real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts.

2. USE OF ESTIMATES AND RECLASSIFICATIONS

The Company's reports for interim periods utilize numerous estimates of general and administrative expenses and other costs for the full year. Future actual amounts may differ from these estimates. Amounts reflected in interim reports are not necessarily indicative of results for a full year. Certain amounts in the December 31, 2014 condensed consolidated balance sheet and condensed consolidated statement of operations and comprehensive loss for the three months March 31, 2014 were reclassified to conform to the presentation for the three months ended March 31, 2015. Such amounts had no impact on total assets and liabilities or net loss and comprehensive loss previously reported.

Table Of Contents**3. NET LOSS PER COMMON SHARE**

	Three Months Ended	
	March 31,	
	2015	2014
Basic and diluted	18,820,775	18,747,529
Potentially dilutive	47,500	74,397

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding. Diluted net loss per share is computed similar to basic net loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares from share-based compensation arrangements had been issued.

Potentially dilutive shares arise from non-qualified stock options to purchase common stock and non-vested restricted stock. The treasury stock method is applied to determine the number of potentially dilutive shares for non-vested restricted stock and stock options assuming that the shares of non-vested restricted stock are issued for an amount based on the grant date market price of the shares and that the outstanding stock options are exercised. These amounts were excluded because the effect would be insignificant.

4. PROPERTY

	March 31,	December
	2015	31,
	(in	2014
	thousands)	
Land	\$ 5,158	\$ 5,158
Land improvements	24,951	24,951
Buildings	33,479	33,479
Machinery and equipment	11,813	11,813
Total property	75,401	75,401
Less accumulated depreciation	(39,886)	(39,335)
Net property	\$ 35,515	\$ 36,066

Land

Most of the Company's 23,000 acres of land were acquired between 1911 and 1932 and is carried in its balance sheets at cost. Approximately 21,000 acres of land are located in West Maui and comprise a largely contiguous parcel that extends from the sea to an elevation of approximately 5,700 feet. This parcel includes approximately 900 acres within the Kapalua Resort's 3,000 acres. The Company's remaining land properties are former agricultural fields including processing and maintenance facilities located in Upcountry Maui in an area commonly known as Haliimaile.

Land Improvements

Land improvements are comprised primarily of roads, utilities, and landscaping infrastructure improvements at the Kapalua Resort. Also included is the Company's potable and non-potable water system in West Maui. The majority of the Company's land improvements were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Buildings

Buildings are comprised of restaurant, retail and light industrial spaces located at the Kapalua Resort and Haliimaile which are used in the Company's leasing operations. The majority of the buildings were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Table Of Contents*Machinery and Equipment*

Machinery and equipment are mainly comprised of zipline course equipment installed in 2008 at the Kapalua Resort and used in the Company's leasing operations. Also included are machinery and equipment used in the Company's utilities operations.

5. ASSETS HELD FOR SALE

At March 31, 2015 and December 31, 2014, assets held for sale consisted of a 630-acre parcel of agricultural land in Upcountry Maui.

6. LONG-TERM DEBT

Long-term debt at March 31, 2015 and December 31, 2014 consisted of the following:

	March 31, 2015	December 31, 2014
	(in thousands)	
Wells Fargo revolving line of credit, 3.83% and 3.82%, respectively	\$30,843	\$ 30,643
American AgCredit term loan, 5.00%	19,533	19,533
First Hawaiian Bank, revolving line of credit, 4.38%	400	-
Total	50,776	50,176
Less current portion	400	2,533
Long-term debt	\$50,376	\$ 47,643

WELLS FARGO

The Company has a \$30.8 million revolving line of credit with Wells Fargo that matures on August 1, 2016. Interest on borrowings is at LIBOR plus 3.65% and the line of credit is collateralized by approximately 880 acres of the Company's real estate holdings at the Kapalua Resort. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. The credit agreement includes predetermined release prices for the real property securing the credit facility. There are no commitment fees on the unused portion of the revolving facility. Absent the sale of some of its real estate holdings or refinancing, the Company does not expect to be able to pay the outstanding balance of the revolving line of credit on the maturity date.

AMERICAN AGCREDIT

The Company has a term loan with an outstanding principal balance of \$19.5 million with American AgCredit that matures on August 1, 2016. On April 24, 2015, the term loan agreement was amended to eliminate previously required principal reduction payments, modify interest rates and payments, and provide additional collateral as security for the loan.

Interest on the loan balance is at the greater of 8.00% or LIBOR plus 7.75%. Interest is paid monthly at the greater of 4.00% or LIBOR plus 3.75%, with the remaining amount deferred until the maturity date. The amount of interest paid increases by 0.75% if the loan balance has not been reduced below \$15.0 million by November 1, 2015 and increases by an additional 0.75% if the loan balance has not been reduced below \$12.5 million by April 1, 2016. Interest on the loan balance decreases by 1.00% if the loan balance is reduced below \$15.0 million, an additional 1.25% if the loan balance is reduced below \$10.0 million, and an additional 1.25% if the loan balance is reduced below \$5.0 million. The loan is collateralized by approximately 3,700 acres of the Company's real estate holdings in West Maui and Upcountry Maui and a pledge of the Company's 100% equity interests in the Kapalua Water Company, Ltd. and the Kapalua Waste Treatment Company, Ltd.

The loan agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million and a limitation on new indebtedness. It also requires mandatory principal repayments of 100% of the net proceeds of the sale of certain real property pledged as collateral for the loan and mandatory principal repayments based on predetermined percentages of 60% to 75% of the net proceeds from the sale of non-collateralized real property. The Company has agreed to provide by May 1, 2016: (a) a refinancing loan commitment, (b) escrowed real estate sales contracts, (c) a filed registration statement for an equity offering, or a combination thereof, in an amount sufficient to repay the outstanding balance of the term loan on the maturity date.

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FIRST HAWAIIAN BANK

The Company has a \$3.5 million revolving line of credit with First Hawaiian Bank that matures on June 5, 2015. Interest on borrowings is at the Bank's Prime Rate and the line of credit is collateralized by an approximately 1.1 acre property and building in the Kapalua Resort, commonly known as the Honolua Store. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. There are no commitment fees on the unused portion of the revolving facility. The Company is currently negotiating an extension of the maturity date of the line of credit to August 1, 2016.

As of March 31, 2015, the Company believes it is in compliance with the covenants under its Wells Fargo, American AgCredit and First Hawaiian Bank credit facilities.

7. SHARE-BASED COMPENSATION

The Company's non-employee directors, officers and certain members of management receive a portion of their compensation in shares of the Company's common stock granted under the Maui Land & Pineapple Company, Inc. 2006 Equity and Incentive Award Plan (2006 Plan). Share-based compensation is valued based on the average of the high and low share price on the date of grant. Shares are issued upon execution of agreements reflecting the grantee's acceptance of the respective shares subject to the terms and conditions of the 2006 Plan. Restricted shares issued under the 2006 Plan vest quarterly and have voting and regular dividend rights but cannot be disposed of until such time as they are vested. All unvested restricted shares are forfeited upon the grantee's termination of directorship or employment from the Company.

Each of the Company's non-employee directors receive restricted shares of common stock upon their annual appointment to the Company's board of directors. Share-based compensation totaled \$30,000 for the three months ended March 31, 2015 and 2014 for vesting of restricted shares granted to the Company's non-employee directors.

The Company's officers and certain members of management receive share-based compensation based on their achievement of certain predefined performance goals and objectives under an incentive compensation plan. Such share-based compensation is comprised of an annual incentive paid in shares of common stock and a long-term incentive paid in restricted shares vesting quarterly over a period of three years. Share-based compensation totaled \$549,000 and \$142,000 for the three months ended March 31, 2015 and 2014, respectively, for shares issued and the vesting of restricted shares granted to the Company's officers and certain members of management.

8. ACCRUED RETIREMENT BENEFITS

Accrued retirement benefits at March 31, 2015 and December 31, 2014 consisted of the following:

	March 31, 2015	December 31, 2014
	(in thousands)	
Defined Benefit Pension Plans	\$2,359	\$ 2,540
Supplemental Executive Retirement Plan	4,485	4,468
Deferred Compensation Plan	260	276
Total	7,104	7,284
Less current portion	(384)	(391)
Non-current portion of accrued retirement benefits	\$6,720	\$ 6,893

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The net periodic benefit costs for pension and postretirement benefits for the three months ended March 31, 2015 and 2014 were as follows:

	Three Months Ended March 31, 2015 2014 (in thousands)	
Interest cost	\$691	\$772
Expected return on plan assets	(826)	(777)
Recognized actuarial loss	211	146
Pension and other postretirement expenses	\$76	\$141

The Company's cessation of its former agriculture and golf operations in 2009 and 2010, required the Company to pledge security to the Pension Benefits Guaranty Corporation (PBGC) of approximately \$23.9 million to support the unfunded liabilities of its pension plans. In 2011 and 2012, the Company pledged a total of 8,400 acres of former agricultural lands in West Maui to the PBGC for five years in satisfaction of the requirement. No formal appraisal or determination of the fair value of the pledged properties was performed by the Company or the PBGC.

In October 2014, the Company sold an unimproved 244-acre parcel of former agricultural land located in West Maui, commonly known as Lipoa Point, to the State of Hawaii for \$19.8 million. Proceeds from the sale totaling \$19.4 million were utilized to fund the Company's pension plans and the Company does not expect to be required to make minimum contributions to its pension plans for the foreseeable future.

9. INCOME TAXES

The Company's effective tax rate for 2015 and 2014 reflects the recognition of expected federal alternative minimum tax liabilities and interim period tax benefits and changes to its tax valuation allowance.

The Company uses a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Interest accrued related to unrecognized

tax benefits is recognized as interest expense and penalties are recognized in general and administrative expense in the Company's condensed consolidated statements of operations and comprehensive loss; and such amounts are included in income taxes payable on the Company's condensed consolidated balance sheets.

In April 2013, the Company and the Internal Revenue Service (IRS) arrived at a settlement which concluded an IRS examination of the Company's federal income tax returns for 2003 through 2008. Under terms of the settlement, the Company agreed to pay \$1.8 million to the IRS, of which \$1.4 million was paid as of March 31, 2015.

10. SEGMENT INFORMATION

The Company's reportable operating segments are comprised of the discrete business units whose operating results are regularly reviewed by the Company's Chief Executive Officer – its chief decision maker – in assessing performance and determining the allocation of resources. Reportable segments are as follows:

Real Estate includes the development and sale of real estate inventory and the operations of Kapalua Realty Company, a general brokerage real estate company located within the Kapalua Resort.

Leasing primarily includes revenues and expenses from real property leasing activities, license fees and royalties for the use of certain of the Company's trademarks and trade names by third parties, and the cost of maintaining the Company's real estate assets, including conservation activities.

Utilities primarily include the operations of Kapalua Water Company and Kapalua Waste Treatment Company, the Company's water and sewage transmission services (regulated by the Hawaii Public Utilities Commission) for the Kapalua Resort. The operating segment also includes the management of ditch, reservoir and well systems that provide non-potable irrigation water to West and Upcountry Maui areas.

Resort Amenities include a membership program that provides certain benefits and privileges within the Kapalua Resort for its members.

Reportable operating segments are measured based on operating income (loss), exclusive of general and administrative, share-based compensation, depreciation, pension and other post retirement expenses and interest expense.

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Condensed financial information for each of the Company's reportable operating segments for the three months ended March 31, 2015 and 2014 were as follows:

	Three Months Ended March 31, 2015 2014 (in thousands)	
Operating Segment Revenues		
Real estate	\$112	\$83
Leasing	1,415	1,312
Utilities	817	722
Resort amenities and other	450	352
Total Operating Segment Revenues	\$2,794	\$2,469
Operating Segment Income (Loss)		
Real estate	\$(56)	\$(196)
Leasing	883	762
Utilities	205	149
Resort amenities and other	237	71
Total Operating Segment Income	\$1,269	\$786

11. COMMITMENTS AND CONTINGENCIES

There have been no changes in status of commitments and contingencies as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. There are various other claims and legal actions pending against the Company. In the opinion of management, after consultation with legal counsel, the resolution of these other matters is not expected to have a material adverse effect on the Company's financial position or results of operations.

12. FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements to enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. GAAP requires that financial assets and liabilities be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The fair value of cash, receivables and payables approximate their carrying value due to the short-term nature of the instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost. The fair value of debt was estimated based on borrowing rates currently available to the Company for debt with similar terms and maturities. The carrying amount of debt at March 31, 2015 and December 31, 2014 was \$50,776,000 and \$50,176,000, respectively, which approximated fair value. The fair value of debt has been classified as level 2 measurements, respectively.

13. NEW ACCOUNTING PRONOUNCEMENTS

In April 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-03, Interest-Imputation of Interest. This ASU requires an entity to simplify the presentation of debt issuance costs related to a recognized debt liability by presenting it in the balance sheet as a direct deduction from the carrying amount of that debt liability. This ASU will be effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The adoption of this guidance is not expected to have a material impact on the Company's financial statements.

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Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014 and the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Depending upon the context, the terms the “Company,” “we,” “our,” and “us,” refer to either Maui Land & Pineapple Company, Inc. alone, or to Maui Land & Pineapple Company, Inc. and its subsidiaries collectively.

Overview

Maui Land & Pineapple Company, Inc. is a Hawaii corporation and the successor to a business organized in 1909. The Company consists of a landholding and operating parent company, its principal subsidiary, Kapalua Land Company, Ltd. and certain other subsidiaries of the Company.

We own approximately 23,000 acres of land on Maui and develop, sell, and manage residential, resort, commercial, and industrial real estate through the following business segments:

Real Estate—Our real estate operations consist of land planning and entitlement, development, and sales.

Leasing—Our leasing activities include commercial, industrial and agricultural land and facilities leases, licensing of our registered trademarks and trade names, and stewardship and conservation efforts.

Utilities—We operate two publicly-regulated utility companies which provide potable and non-potable water and sewage transmission services to the Kapalua Resort. In addition, we also manage ditch, reservoir and well systems which provide non-potable irrigation water to West and Upcountry Maui areas.

Resort Amenities—Within the Kapalua Resort, we manage a private, non-equity club program.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of accounting estimates. Changes in these estimates and assumptions are considered reasonably possible and may have a material effect on the consolidated financial statements and thus actual results could differ from the amounts reported and disclosed herein. Our critical accounting policies that require the use of estimates and assumptions were discussed in detail in our most recently filed Form 10-K. There have been no significant changes in our critical accounting policies during the first three months of 2015.

There are no accounting pronouncements or interpretations that have been issued but not yet applied by us that we believe will have a material impact on our consolidated financial statements.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2015 compared to Three Months Ended March 31, 2014

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CONSOLIDATED

	Three Months Ended March 31, 2015 2014 (in thousands except share amounts)	
<i>Operating revenues</i>	\$2,794	\$2,469
<i>Operating costs and expenses</i>	(1,525)	(1,683)
<i>General and administrative</i>	(582)	(351)
<i>Share-based compensation</i>	(549)	(142)
<i>Depreciation</i>	(558)	(584)
<i>Pension and other postretirement expenses</i>	(76)	(141)
<i>Operating loss</i>	(496)	(432)
<i>Interest expense</i>	(597)	(477)
<i>Net Loss</i>	\$(1,093)	\$(909)

The increase in consolidated revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was due to higher sales of non-potable water in our utilities business segment, higher rent revenues from our leasing business segment and higher membership revenues from our resort amenities segment. The decrease in operating costs and expenses was primarily due to lower legal expenses in the real estate segment during the three months ended March 31, 2015. The increase in general and administrative expenses was primarily due to a change in estimated uncertain tax positions in the prior period. The increase in share-based compensation for the periods compared was due to stock awards for annual incentive bonuses paid to the Company's officers and certain members of management in March 2015.

REAL ESTATE

	Three Months Ended March 31, 2015 2014 (in thousands)	
<i>Operating revenues</i>	\$112	\$83
<i>Operating costs and expenses</i>	(168)	(279)
<i>Operating loss</i>	\$(56)	\$(196)

We had no sales of real estate inventory during the three months ended March 31, 2015 and 2014. Operating revenues for the three months ended March 31, 2015 and 2014 were from real estate sales commissions from resales of properties owned by private residents in the Kapalua Resort and surrounding areas by our wholly-owned subsidiary, Kapalua Realty Company, Ltd. The decrease in operating costs and expenses during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to lower legal expenses related to the project formerly known as The Ritz-Carlton Club and Residences, Kapalua Bay.

We did not have any significant real estate development expenditures during the three months ended March 31, 2015 or 2014.

Real estate development and sales are cyclical and depend on a number of factors. Results for one period are therefore not necessarily indicative of future performance trends in this business segment.

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LEASING

	Three Months Ended March 31, 2015 2014 (in thousands)	
<i>Operating revenues</i>	\$1,415	\$1,312
<i>Operating costs and expenses</i>	(532)	(550)
<i>Operating income</i>	\$883	\$762
 <i>Average Occupancy Rates:</i>		
<i>Kapalua Resort</i>	83 %	79 %
<i>Hali'imaile Town</i>	89 %	88 %
<i>Other West Maui</i>	37 %	38 %

We have contracted a third-party property management company to manage our commercial leasing portfolio. The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to higher occupancy levels for our Kapalua Resort commercial spaces.

Other West Maui leased properties are mainly large-acre former pineapple field parcels and maintenance facilities.

Our leasing operations face substantial competition from other property owners in Maui and Hawaii.

UTILITIES

Three Months
Ended March
31,
2015 2014
(in thousands)

<i>Operating revenues</i>	\$817	\$722
<i>Operating costs and expenses</i>	(612)	(573)
<i>Operating income</i>	\$205	\$149

Consumption (in million gallons):

<i>Potable</i>	38	37
<i>Non-potable/irrigation</i>	130	81

We have contracted a third-party water engineering and management company to manage the operations of our wholly-owned subsidiaries: Kapalua Water Company, Ltd. and Kapalua Waste Treatment Company, Ltd. We have contracted a water maintenance company to manage our non-potable irrigation water systems in West and Upcountry Maui.

The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to an increase in sales of non-potable water resulting from drier weather conditions in West Maui in the current period. The increase in operating costs and expenses for the periods compared were due to higher utilities costs and repair and maintenance of our non-potable irrigation water system reservoirs in West Maui.

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RESORT AMENITIES

	Three Months Ended March 31, 2014 2013 (in thousands)	
<i>Operating revenues</i>	\$450	\$352
<i>Operating costs and expenses</i>	(213)	(281)
<i>Operating income</i>	\$237	\$71
<i>Kapalua Club Members</i>	496	495

Our Resort Amenities segment includes the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain of the amenities at the Kapalua Resort including a 30,000 square foot full-service spa and a private pool-side dining beach club. The increase in operating revenues during the three months ended March 31, 2015 compared to the three months ended March 31, 2014 was primarily due to an increase in annual membership dues.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

We had outstanding borrowings under three credit facilities totaling \$50.8 million and cash on hand of \$1.0 million as of March 31, 2015. We had \$3.1 million of available credit under our First Hawaiian Bank credit facility as of March 31, 2015.

Revolving Line of Credit with Wells Fargo

We have a \$30.8 million revolving line of credit with Wells Fargo that matures on August 1, 2016. Interest on borrowings is at LIBOR plus 3.65% and the line of credit is collateralized by approximately 880 acres of the Company's real estate holdings at the Kapalua Resort. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. The credit agreement includes predetermined release prices for the real property securing the credit facility. There are no commitment fees on the unused portion of the revolving facility. Absent the sale of some of our real estate holdings or refinancing, we do not expect to be able to pay the outstanding balance of the revolving line of credit on the maturity date.

Term Loan with American AgCredit

We have a term loan with an outstanding principal balance of \$19.5 million with American AgCredit that matures on August 1, 2016. On April 24, 2015, the term loan agreement was amended to eliminate previously required principal reduction payments, modify interest rates and payments, and provide additional collateral as security for the loan.

Interest on the loan balance is at the greater of 8.00% or LIBOR plus 7.75%. Interest is paid monthly at the greater of 4.00% or LIBOR plus 3.75%, with the remaining amount deferred until the maturity date. The amount of interest paid increases by 0.75% if the loan balance has not been reduced below \$15.0 million by November 1, 2015 and increases by an additional 0.75% if the loan balance has not been reduced below \$12.5 million by April 1, 2016. Interest on the loan balance decreases by 1.00% if the loan balance is reduced below \$15.0 million, an additional 1.25% if the loan balance is reduced below \$10.0 million, and an additional 1.25% if the loan balance is reduced below \$5.0 million. The loan is collateralized by approximately 3,700 acres of the Company's real estate holdings in West Maui and Upcountry Maui and a pledge of the Company's 100% equity interests in the Kapalua Water Company, Ltd. and the Kapalua Waste Treatment Company, Ltd.

The loan agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million and a limitation on new indebtedness. It also requires mandatory principal repayments of 100% of the net proceeds of the sale of certain real property pledged as collateral for the loan and mandatory principal repayments based on predetermined percentages of 60% to 75% of the net proceeds from the sale of non-collateralized real property. The Company has agreed to provide by May 1, 2016: (a) a refinancing loan commitment, (b) escrowed real estate sales contracts, (c) a filed registration statement for an equity offering, or a combination thereof, in an amount sufficient to repay the outstanding balance of the term loan on the maturity date.

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Revolving Line of Credit with First Hawaiian Bank

We have a \$3.5 million revolving line of credit with First Hawaiian Bank that matures on June 5, 2015. Interest on borrowings is at the Bank's Prime Rate and the line of credit is collateralized by an approximately 1.1 acre property and building in the Kapalua Resort, commonly known as the Honolua Store. The line of credit agreement contains various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a required minimum liquidity (as defined) of \$2 million, maximum total liabilities of \$175 million, and a limitation on new indebtedness. There are no commitment fees on the unused portion of the revolving facility. We are currently negotiating an extension of the maturity date of the line of credit to August 1, 2016.

As of March 31, 2015, we believe we are in compliance with the covenants under our Wells Fargo, American AgCredit and First Hawaiian Bank credit facilities.

Cash Flows

During the first three months of 2015, net cash provided by our operating activities was \$0.2 million compared to \$1.3 million of net cash used in our operating activities for the first three months of 2014. The increase in net cash provided by operating activities was primarily due to the reduction in costs associated with defending various claims and legal actions pending against the Company.

Future Cash Inflows and Outflows

Our plans include continued efforts to generate cash flow by employing our real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts. Proceeds from the sale of any of our real estate assets will be used principally to repay our outstanding indebtedness.

With the funding of our pension plans from the sale of Lipoa Point in October 2014, we do not expect to be required to make minimum contributions to our pension plans in 2015. Our current development activities are limited to planning, permitting and other efforts to secure and maintain project entitlements and we do not have any significant development or capital expenditures planned at this time.

Our cash outlook for the next twelve months and our ability to continue to meet our loan covenants and to continue as a going concern is highly dependent on successfully implementing our business initiatives and selling real estate assets at acceptable prices. There can be no assurance that we will be able to sell any of our real estate assets on acceptable terms, if at all. If we are unable to meet our loan covenants, borrowings under our credit facilities may become immediately due, and we would not have sufficient liquidity to repay such outstanding borrowings. In addition, absent the sale of some of our real estate holdings, refinancing, or extending the maturity date of our credit facilities, we do not expect to be able to repay our outstanding borrowings on the maturity date.

FORWARD-LOOKING STATEMENTS AND RISKS

This and other reports filed by us with the Securities and Exchange Commission, or SEC, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They contain words such as “may,” “will,” “project,” “might,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue” or “pursue,” or the negative or other variations thereof or comparable terminology. Actual results could differ materially from those projected in forward-looking statements as a result of the following factors, among others:

- unstable macroeconomic market conditions, including, but not limited to, energy costs, credit markets and changes in income and asset values;

- risks associated with real estate investments generally, and more specifically, demand for real estate and tourism in Hawaii;

- risks due to joint venture relationships;

- our ability to complete land development projects within forecasted time and budget expectations, if at all;

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- our ability to obtain required land use entitlements at reasonable costs, if at all;
- our ability to compete with other developers of real estate in Maui;
- potential liabilities and obligations under various federal, state and local environmental regulations with respect to the presence of hazardous or toxic substances;
- changes in weather conditions or the occurrence of natural disasters;
- our ability to maintain the listing of our common stock on the New York Stock Exchange;
- our ability to comply with funding requirements for our defined benefit pension plans;
- our ability to comply with the terms of our indebtedness, including the financial covenants set forth therein, and to extend maturity dates, or refinance such indebtedness, prior to its maturity dates;
 - our expectation, absent the sale of some of our real estate holdings or refinancing, that we do not expect to be able to pay any significant amount of our debt;
- our ability to raise capital through the sale of certain real estate assets; and
- availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed in the sections entitled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report on Form 10-Q, as well as other factors described from time to time in our reports filed with the SEC. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this report. Thus, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statements speak only as of the date made and, except as

required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide disclosure in response to Part 1: Item 3 of Form 10-Q because we are considered to be a “smaller reporting company.”

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the fiscal quarter covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.

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PART II OTHER INFORMATION

Item 1A. RISK FACTORS

Potential risks and uncertainties include, among other things, those factors discussed in the sections entitled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q. Readers should carefully review those risks and the risks and uncertainties disclosed in other documents we file from time to time with the SEC. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 5. OTHER INFORMATION

On April 27, 2015, Ryan Churchill informed the Company that he will be resigning from his position as President of the Company, effective May 31, 2015, to pursue other business interests.

Item 6. EXHIBITS

- 10.1 Fourth Amendment Agreement dated April 24, 2015, entered into by and among Maui Land & Pineapple Company, Inc. and American AgCredit, FLCA.
- 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
- 32.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
- 32.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.

101.INS XBRL Instance Document

- 101.SCHXBRL Taxonomy Extension Schema Document
- 101.CALXBRL Taxonomy Extension Calculation document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LABXBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Link Document

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MAUI LAND & PINEAPPLE COMPANY, INC.

April 29, 2015 /s/ TIM T. ESAKI
Date Tim T. Esaki
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

Exhibit Number	Description
10.1	Fourth Amendment Agreement dated April 24, 2015, entered into by and among Maui Land & Pineapple Company, Inc. and American AgCredit, FLCA. (1)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
101.INS	XBRL Instance Document (2)
101.SCH	XBRL Taxonomy Extension Schema Document (2)
101.CAL	XBRL Taxonomy Extension Calculation Document (2)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (2)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (2)
101.PRE	XBRL Taxonomy Extension Presentation Link Document (2)

(1) Filed herewith.

(2) Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.