

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 25, 2022

Date of Report (date of earliest event reported)

Limoneira Company

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34755

(Commission File Number)

77-0260692

(IRS Employer Identification Number)

1141 Cummings Road

Santa Paula, CA 93060

(Address of Principal Executive Offices) (Zip Code)

(805) 525-5541

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	LMNR	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

Limoneira Company, a Delaware corporation (the “**Company**”) is filing this Amendment No. 1 on Form 8-K/A (the “**Amendment**”) for the purposes of: (i) correcting Exhibit 10.1 originally filed by the Company with its Current Report on Form 8-K as filed with the U.S. Securities and Exchange Commission on October 26, 2022 (the “**Original Form 8-K**”), which supersedes and replaces in its entirety Exhibit 10.1 to the Original Form 8-K; (ii) to supplement the disclosure made under Item 1.01 of the Original 8-K to include an additional material definitive agreement entered into by us; and (iii) to file a copy of the additional material definitive agreement as Exhibit 10.4 to the Original 8-K.

Item 1.01 Entry into a Material Definitive Agreement

Closing Agreement

On October 25, 2022, in connection with the closing of the previously announced Purchase and Sale Agreement (the “**Agreement**”), dated September 7, 2022, between the Company and Limoneira Lewis Community Builders, LLC, a Delaware limited liability company (“**LLCB**”), the Company entered into the Closing Agreement (the “**Closing Agreement**”) with LLCB and Limoneira Lewis Community Builders II, a Delaware limited liability company (“**LLCB II**”). LLCB II is joint venture between the Company’s wholly owned subsidiary, Limoneira EA1 Land, LLC (“**Limoneira EA1**”) and Lewis Santa Paul Member, LLC (“**Lewis**”) formed pursuant to the Agreement to facilitate residential development projects on the 17-acre property in Santa Paula, California (the “**Retained Property**”) described more fully in the Agreement. The Agreement is incorporated by reference herein and is attached hereto as Exhibit 10.2.

The Closing Agreement modifies certain terms of the Agreement. Under the Agreement, the Company intended to sell the Retained Property to LLCB, with LLCB holding an option to form the LLCB II joint venture with the Company upon completion of the sale. Under the Closing Agreement, in lieu of selling the Retained Property to LLCB, the Company agreed to convey and transfer its entire fee interest in and to the Retained Property to the newly formed LLCB II at an agreed upon value of \$15,950,886. In addition, LLCB II contributed \$8,022,893 into an escrow account (from a contribution made by Lewis to the capital of LLCB II) (the “**Cash Contribution**”). Upon the closing of the Agreement, the Company received a disbursement of the Cash Contribution in the amount of \$7,869,775.98.

The Company entered into the Closing Agreement simultaneously with the previously disclosed First Amendment to the First Amended and Restated Limited Liability Company Agreement of Limoneira Lewis Community Builders, LLC, dated October 25, 2022 (the “**LLC Amendment**”) and the Limited Liability Company Agreement of LLCB II, LLC, dated October 25, 2022 (the “**LLCB II Agreement**”), which are attached hereto as Exhibits 10.1 and 10.3, respectively, and incorporated by reference herein.

The foregoing description of the Closing Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

- 10.1 [First Amendment to the First Amended and Restated Limited Liability Company Agreement of Limoneira Lewis Community Builders, LLC, dated October 25, 2022](#)
 - 10.2 [Purchase and Sale Agreement, dated September 7, 2022, between the Company and Limoneira Lewis Community Builders, LLC \(Incorporated by Reference to Exhibit 10.1 to the Company’s current report on Form 8-K, filed on September 8, 2022\)](#)
 - 10.3 [Limited Liability Company Agreement of LLCB II, LLC, dated October 25, 2022 \(Incorporated by Reference to Exhibit 10.2 to the Company’s current report on Form 8-K, filed on October 26, 2022\)](#)
 - 10.4 [Closing Agreement, dated October 25, 2022, between the Company, Limoneira Lewis Community Builders, LLC and Limoneira Lewis Community Builders II, LLC](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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SIGNATURES

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 hereunto duly authorized.

Dated: October 31, 2022

LIMONEIRA COMPANY

By: /s/ Mark Palamountain

Mark Palamountain

Chief Financial Officer and Treasurer

**FIRST AMENDMENT TO FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
LIMONEIRA LEWIS COMMUNITY BUILDERS, LLC**

THIS FIRST AMENDMENT TO FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF LIMONEIRA LEWIS COMMUNITY BUILDERS, LLC ("**Amendment**"), is entered into on October 25, 2022 (the "**Effective Date**"), by and between LEWIS SANTA PAULA MEMBER, LLC, a Delaware limited liability company ("**Lewis**"), and LIMONEIRA EA1 LAND, LLC, a Delaware limited liability company ("**Limoneira**"), as the members, and Lewis as the manager of Limoneira Lewis Community Builders, LLC, a Delaware limited liability company (the "**Company**"). Except where otherwise defined herein, the capitalized terms used in this Amendment have the respective meanings assigned to such terms in the Agreement (as defined in Recital A below). This Amendment is entered into with reference to the following facts and circumstances:

RECITALS:

- A. The Company is governed by that certain First Amended and Restated Limited Liability Company Agreement of Limoneira Lewis Community Builders, LLC, entered into as of November 10, 2015 (the "**Agreement**").
- B. On September 28, 2022, the Members formed LLCB II, LLC, a Delaware limited liability company ("**LLCB II**"), by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware. LLCB II is governed by that certain Limited Liability Company Agreement of LLCB II, LLC, entered into on October 25, 2022 (the "**LLCB II Agreement**").
- C. LLCB II has acquired certain real property previously owned by LIMCO (the "**LLCB II Property**").
- D. The Members have agreed to revise the purpose of the Company to include the pursuit by the Company of the master entitlements described more fully in this Amendment for both the Property and the LLCB II Property (collectively, the "**Combined Property**").
- E. The Members have also agreed to revise the manner in which Net Cash Flow is distributed by the Company to the Members if either (i) LLCB II is dissolved prior to the date (if any) that LLCB II obtains the Site Specific Entitlements (as such term is defined in the LLCB II Agreement), or (ii) there is a Material Adverse Impact (as such term is defined in the LLCB II Agreement) after LLCB II obtains the Site Specific Entitlements.
- F. The Members now desire to enter into this Amendment (i) to revise the purpose of the Company to include the Company's pursuit of certain master entitlements described below for the Combined Property, and (ii) to revise the manner in which Net Cash Flow is distributed to the Members.
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NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Agreement as follows:

AGREEMENT:

1. Revision to Company Purpose. The purpose of the Company is hereby revised to include the processing of the Master Entitlements on a combined basis for the Combined Property. The term "**Master Entitlements**" means Final Approval (as defined below) of (i) an amendment to that certain First Amended and Restated Development Agreement dated February 26, 2015, entered into by and between LIMCO and the City as amended, allowing for a minimum of four hundred fifty (450) additional residential units to be developed and constructed on the Combined Property, (ii) a Letter of Map Revision from the Federal Management Agency removing the Combined Property from the Zone A99 designation on the Flood Insurance Map, (iii) the tentative tract map for the Property, and (iv) any additional entitlements, certificates, permits and governmental agency approvals deemed necessary by the Manager for the development of the Combined Property that is not site-specific to the LLCB II Property. The Company will also be responsible for (A) processing the mass grading plan with the City for the Combined Property, (B) processing all offsite final engineering plans for the Combined Property (including all sewer, storm drain and water plans) and all offsite dry utility designs and work orders necessary to stub all utilities to the border of the Combined Property, and (C) grading the Combined Property in accordance with the mass grading plan approved by the City. The term "**Final Approval**" means the last action by the City of Santa Paula or other applicable agencies required for the Master Entitlements to be binding and enforceable, and the expiration of all applicable administrative, judicial and electoral appeal periods to challenge the approval of the Master Entitlements. If one (1) or more appeals or challenges to the Master Entitlements is filed, then Final Approval shall not be deemed to have occurred unless and until all such appeal(s) and/or challenge(s) are withdrawn or resolved in a manner acceptable to the Manager in its sole and absolute discretion.

2. Revisions to Net Cash Flow Distribution Provisions. New Section 4.4 is hereby added to the Agreement to provide as follows:

"4.4 Net Cash Flow Override. Notwithstanding the terms of Section 4.1 or any other term of the Agreement, if either (i) LLCB II is dissolved prior to the date (if any) that LLCB II obtains the Site Specific Entitlements, or (ii) there is a Material Adverse Impact after LLCB II obtains the Site Specific Entitlements, then the first Four Million Dollars (\$4,000,000) of Net Cash Flow that is available for distribution to the Members shall be distributed to Lewis prior to any other distributions being made to the Members under Section 4.1 (including, without limitation, any distribution that would otherwise be made under Section 4.1 as a result of the application of the provisions of Section 9.2(b)(ii) of the Agreement). The foregoing distribution has been unanimously approved by the Executive Committee Representatives (and shall require no further approval from the Executive Committee, Limoneira or any other party) and such distribution shall not reduce or modify any amounts that Lewis is otherwise entitled to thereafter receive under Section 4.1 or any other provision of the Agreement. For the avoidance of any doubt, the Members acknowledge that Lewis shall have the right to elect to dissolve LLCB II in accordance with the terms of the LLCB II Agreement thereby triggering the application of the terms of this Section 4.4 without regard to any fiduciary or other duties owed to Limoneira (other than the covenant of good faith and fair dealing)."

3. Miscellaneous

(a) Further Acts. Each party hereto agrees to perform any further acts, and to execute and deliver (with acknowledgment, verification, and/or affidavit, if required) any further documents and instruments, as may be reasonably necessary or desirable to implement and/or accomplish the provisions of this Amendment and the transactions contemplated herein.

(b) Remainder of the Agreement. Except as expressly modified hereby, all other terms and provisions of the Agreement shall remain in full force and effect, are incorporated herein by this reference, and shall govern the conduct of the parties hereto, provided, however, to the extent of any inconsistency between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

(c) Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original Amendment, but all of which, taken together, shall constitute one (1) and the same Amendment, binding on the parties hereto. The signature of any party hereto to any counterpart hereof shall be deemed a signature to, and may be appended to, any other counterpart hereof. Facsimile, scanned, PDF and other electronic signatures to this Amendment have the same effect as original signatures.

(d) No Third-Party Beneficiaries. This Amendment and the Agreement (as hereby amended) are solely for the benefit of the parties hereto, and no other Person is entitled to rely upon or benefit from this Amendment and/or the Agreement (as hereby amended) or any term hereof or thereof.

(e) Preservation of Intent. If any provision of this Amendment is determined by any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the parties hereto agree that such provision shall be modified to the extent legally possible so that the intent of this Amendment may be legally carried out. If any provision contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the parties' rights and privileges shall be enforceable to the fullest extent permitted by law, unless the enforcement of any such provision under the circumstances would otherwise clearly frustrate the purpose and intent of this Amendment.

(f) Entire Agreement. This Amendment and the Agreement (as hereby amended) together contain and constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and this Amendment and the Agreement (as hereby amended) may not be modified, amended, or otherwise changed in any manner, except as provided in the Agreement (as hereby amended).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the Effective Date.

MEMBERS:

LEWIS SANTA PAULA MEMBER, LLC, a Delaware limited liability company

By: Lewis Management Corp., a Delaware corporation
Its: Manager

By: /s/John M. Goodman

John M. Goodman

Its: Chief Executive Officer and Senior
Executive Vice President

LIMONEIRA EA1 LAND, LLC a Delaware limited liability company

By: Limoneira Company,
a Delaware corporation
Its: Sole Member

By: /s/ Mark Palamountain

Name: Mark Palamountain

Title: Chief Financial Officer and Treasurer

MANAGER:

LEWIS SANTA PAULA MEMBER, LLC, a Delaware limited liability company

By: Lewis Management Corp.,
a Delaware corporation
Its: Manager

By: /s/John M. Goodman

John M. Goodman

Its: Chief Executive Officer and Senior
Executive Vice President

CLOSING AGREEMENT

THIS CLOSING AGREEMENT ("**Agreement**") is entered into effective as of October 25, 2022, by and among LIMONEIRA COMPANY, a Delaware corporation ("**Seller**"), LIMONEIRA LEWIS COMMUNITY BUILDERS, LLC, a Delaware limited liability company ("**Buyer**"), and LLCB II, LLC, a Delaware limited liability company (the "**Joint Venture**"). Except as otherwise defined herein, capitalized terms used in this Agreement shall have the respective meanings assigned to such terms in the Purchase Agreement (as defined in Recital A below). Seller, Buyer and the Joint Venture are hereafter collectively referred to herein as the "**Parties**." This Agreement is entered into and made with reference to the following facts and circumstances:

RECITALS:

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement dated for reference purposes September 7, 2022, as amended by that certain First Amendment to Purchase and Sale Agreement made effective as of October 4, 2022, and that certain Reinstatement of and Second Amendment to Purchase and Sale Agreement made effective as of October 21, 2022 (collectively, the "**Purchase Agreement**"), providing for the purchase and sale of that certain real property located in the City of Santa Paula, County of Ventura, State of California and described more fully in the Purchase Agreement.

B. Pursuant to and in accordance with the terms of the Purchase Agreement, the Joint Venture has been formed to acquire the Property. The members of the Joint Venture are Lewis Santa Paula Member, LLC, a Delaware limited liability company ("**Lewis**"), and Limoneira EA1 Land, LLC, a California corporation ("**Limoneira**").

C. In lieu of selling the Property to the Joint Venture (as originally contemplated under the Purchase Agreement), the Parties have now agreed that the Property will be contributed by Seller to the Joint Venture on the terms and conditions set forth in this Agreement.

D. The Parties now desire to enter into this Agreement to provide for (i) Buyer to assign all of its right, title and interest in and under the Purchase Agreement to the Joint Venture, and for the Joint Venture to accept such assignment and to assume all of Buyer's duties and obligations under the Purchase Agreement, (ii) Seller to assign, transfer and contribute its entire interest in the Property to the Joint Venture (in lieu of selling the Property to Buyer), and (iii) such other matters that are set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Parties hereby agree as follows:

A G R E E M E N T :

1. Assignment and Assumption.

Buyer hereby assigns, transfers and conveys to the Joint Venture all of Buyer's right, title and interest in and to the Purchase Agreement, and the Joint Venture hereby accepts such assignment and agrees to assume and perform all duties and obligations of Buyer under the Purchase Agreement. In furtherance of the foregoing, (i) the Joint Venture for the benefit of Seller specifically assumes the obligations, representations and warranties of Buyer under the Purchase Agreement and any escrow instructions executed pursuant thereto and the Joint Venture is bound by all approvals previously given by Buyer under the Purchase Agreement, and (ii) Buyer is hereby relieved of any liability under the Purchase Agreement that arises from and after the Closing Date.

2. Contribution of the Property.

In lieu of selling the Property to Buyer for the Purchase Price, Seller hereby agrees to assign, transfer and contribute its entire fee interest in and to the Property to the Joint Venture (subject only to the liens, encumbrances and other permitted exceptions to title that were previously approved by Buyer under the Purchase Agreement). The Property shall be contributed by Seller to the Joint Venture at an agreed upon value (net of all such liens, encumbrances and other permitted exceptions) of Fifteen Million Nine Hundred Fifty Thousand Eight Hundred Eighty-Six Dollars (\$15,950,886) (the "**Agreed Value**").

3. Contribution of Cash.

Concurrently with the contribution by Seller of the Property, the Joint Venture will deposit Eight Million Twenty-Two Thousand Eight Hundred Ninety-Three Dollars (\$8,022,893) into the escrow for the Property (from a contribution made by Lewis to the capital of the Joint Venture). The proceeds of the deposit shall be applied in accordance with the terms of this Agreement.

4. Prorations and Closing Adjustments.

Seller is hereby charged with the amount of any net prorations that would have otherwise been charged to Seller under the Purchase Agreement and the Joint Venture is hereby charged with any prorations that would have otherwise been charged to Buyer under the Purchase Agreement. Except as provided in the preceding sentence, there shall be no prorations with respect to the Property under the Purchase Agreement.

5. Payment of Costs.

The closing costs, escrow fees, title insurance premiums, documentary transfer taxes, recording fees and other charges (collectively, the "**Transaction Costs**") that are the responsibility of Buyer under the Purchase Agreement will be paid by the Joint Venture from the funds deposited by the Joint Venture into Escrow under Paragraph 3. The Transaction Costs that are the responsibility of Seller under the Purchase Agreement will be paid by Seller from a portion of the proceeds that would otherwise be paid to Seller under Paragraph 6 below.

6. Cash Disbursement.

Following the Closing, Escrow Holder shall distribute to Seller (or its designated affiliate) an amount equal to Seven Million Eight Hundred Sixty-Nine Thousand Seven Hundred Seventy-Five and 98/100ths Dollars (\$7,869,775.98) which equals (i) Fifteen Million Nine Hundred Fifty Thousand Eight Hundred Eighty-Six Dollars (\$15,950,886) (i.e., the Agreed Value of the Property), plus (ii) a credit of Sixty-Four Thousand Sixty-Seven and 06/100th Dollars (\$64,067.06) for prepaid property taxes and independent consideration, and minus (iii) the sum of (A) Seller's share of the Transaction Costs, and (B) Eight Million Twenty-Two Thousand Eight Hundred Ninety-Three Dollars (\$8,022,893) (which is the net that will be credited to Limoneira's Joint Venture capital account following the contributions and distributions described above in this Paragraph 6). Any proceeds remaining in the Escrow after the payments and disbursements described in Paragraph 5 and this Paragraph 6 shall be disbursed by the Escrow Holder to the Joint Venture promptly following the Closing.

7. Deposit.

Notwithstanding the terms of the Purchase Agreement, the Deposit shall be returned by Escrow Holder to the Joint Venture upon the Closing under the Purchase Agreement.

8. Resolution and Disputes.

Each and every controversy, dispute or claim between or among any of the Parties to this Agreement and/or the Purchase Agreement that is not settled in writing within thirty (30) days after the date upon which any party hereto gives written notice to the other parties of such dispute shall be resolved in accordance with the reference procedures set forth in Section 13.11 of the Joint Venture Agreement.

9. Attorneys' Fees.

If any proceeding is commenced by any party against any other party that arises out of, or relates to, this Agreement (including, but not limited to, any reference proceeding), then the prevailing party in such proceeding shall be entitled to recover reasonable attorneys' fees and costs. Any judgment or order entered in any legal proceeding shall contain a specific provision providing for the recovery of all costs and expenses of suit including, but not limited to, reasonable attorneys' and expert witness fees, costs and expenses incurred in connection with (i) enforcing, perfecting and executing such judgment; (ii) post-judgment motions; (iii) contempt proceedings; (iv) garnishment, levy, and debtor and third-party examinations; (v) discovery; and (vi) bankruptcy litigation.

10. Miscellaneous.

This Agreement may not be modified or amended, except by a writing signed by all Parties. Except as modified by this Agreement, the Purchase Agreement shall be and remain in full force and effect. If there is any inconsistency between the terms of the Purchase Agreement and the terms of this Agreement, then the terms of this Agreement shall control. This Agreement may be executed by facsimile or other electronic means and in any number of duplicates and counterparts, each of which shall be deemed an original as to the party whose signature it bears, but all of which taken together shall be deemed an original and constitute one (1) and the same agreement. Each party is aware that the other Parties hereto will rely on such telecopied or electronically transmitted signatures, and hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of signature. The provisions of this Agreement shall survive the conveyance of the Property from Seller to the Joint Venture. If any term, covenant or condition of this Agreement is determined to be invalid, illegal or unenforceable in any respect, then this Agreement shall be construed without such provision. This Agreement shall be governed by and construed under the laws of the State of California without regard to principles of conflicts of law.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

"Seller"

LIMONEIRA COMPANY,
a Delaware corporation

By: /s/ Mark Palamountain
Name: /s/ Mark Palamountain
Title: Chief Financial Officer and Treasurer

Date: October 25, 2022

"Buyer"

LIMONEIRA LEWIS COMMUNITY BUILDERS, LLC, a Delaware limited liability company

By: /s/ John M. Goodman
Name: John M. Goodman
Title: Lewis Authorized Agent

By: /s/ Mark Palamountain
Name: Mark Palamountain
Title: Limoneira Authorized Agent

Date: October 25, 2022

"Joint Venture"

LLCB II, LLC,
a Delaware limited liability company

By: /s/ John M. Goodman
Name: John M. Goodman
Title: Lewis Authorized Agent

By: /s/ Mark Palamountain
Name: Mark Palamountain
Title: Limoneira Authorized Agent

Date: October 25, 2022
